

Hearing Date: November 7, 2018 at 9:30 a.m. (Atlantic Time)  
Objection Deadline: August 6, 2018 at 4:00 p.m. (Atlantic Time)

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**THIRD INTERIM APPLICATION OF NILDA M. NAVARRO-CABRER, AS  
LOCAL COUNSEL TO BETTINA M. WHYTE, AS THE COFINA AGENT, FOR  
INTERIM ALLOWANCE OF COMPENSATION  
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES  
INCURRED FROM FEBRUARY 1, 2018 THROUGH MAY 31, 2018**

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

**EXHIBITS**

Exhibit 1 – Certification of Nilda M. Navarro-Cabrer

Exhibit 2 – Summary of Professionals for the Application Period

Exhibit 3 – Summary of Expenses for the Application Period

Exhibit 4 – Summary of Time by Billing Category for the Application Period

Exhibit 4-A – Time and Expense Detail for the February 2018 Fee Statement

Exhibit 4-B – Time and Expense Detail for the March 2017 Fee Statement

Exhibit 4-C – Time and Expense Detail for the April 2018 Fee Statement

Exhibit 4-D – Time and Expense Detail for the May 2018 Fee Statement

Exhibit 5 – Comparable Compensation Disclosures

Exhibit 6 – Budget and Staffing Plans

Exhibit 7 – Engagement Letter

**SUMMARY SHEET TO THE THIRD INTERIM APPLICATION OF NAVARRO-CABRER FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS LOCAL COUNSEL TO THE COFINA AGENT FROM FEBRUARY 1, 2018 THROUGH MAY 31, 2018**

Name of Applicant	Nilda M. Navarro Cabrer
Authorized to Provide Professional Services to	Bettina M. Whyte, as COFINA Agent
Date of Retention	August 16, 2017
Date of order approving- employment	November 3, 2017 (Docket No. 1612), <u>nunc pro tunc</u> to August 16, 2017
Period covered by this application	February 1, 2018 through May 31, 2018
Amount of interim compensation sought as actual, reasonable, and necessary	\$103,025.00 (100% Fees)
Amount of interim expense reimbursement sought as actual, reasonable, and necessary	\$2,379.82 (100% Expenses)
Are your fee or expense totals different from the sum of previously-served monthly statements	No
Blended rate in this application for all attorneys	\$375.00
Blended rate in this application for all timekeepers	\$342.05
Petition date	May 5, 2017 for COFINA (as defined below)
Total compensation approved by interim order to date	\$137,875.00 <sup>1</sup>
Total expenses approved by interim order to date	\$1,215.92
Total allowed compensation paid to date	\$128,283.75
Total allowed expenses paid to date	\$1,215.92
Compensation sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$59,826.30 (90% of February fees and \$21,103.80 of March fees)
Expenses sought in this application already paid pursuant to the interim compensation order but not yet allowed	\$ 991.02 (100% of February and March expenses)
Number of professionals included in this application	2
If applicable, number of professionals in this application not included in staffing plans approved by client	None
If applicable, difference between fees budgeted and compensation sought for this period	Fees Budgeted: \$159,956.00 Fees Sought: \$103,025.00

<sup>1</sup> Reflects an agreed upon fee adjustments in the amount of \$750.00 for the Second Interim Period, which includes a voluntary reduction of \$75.00 and reductions recommended by the Fee Examiner of \$675.00.

	Difference: \$56,931.00
Number of professionals billing fewer than 10 hours to the case during this period	None
Are any rates higher than those approved or disclosed at retention? If yes, calculate and disclose the total compensation sought in this application using the rate originally disclosed in the retention application.	No

This is an interim application.

The total time expended for monthly and interim fee application preparation for the Application Period is approximately 33 hours and the corresponding compensation requested is approximately \$9,300. In addition to time expended for fee application preparation, Time billed to the B-160 (Fee Applications and Retentions) category includes time expended for fee-related tasks not relating to fee application preparation, such as analysis and correspondence concerning Fee Examiner memoranda, communications with co-counsel and others concerning compliance with the Interim Compensation Order and the COFINA Protections Order (as defined below), and reviewing the COFINA Agent's and co-counsel Second Interim Fee Applications to include Navarro-Cabrer's signature as Local Counsel in compliance with Local Rules. Accordingly, even though the total amount listed in this paragraph is necessarily less than the total amount of fees in category B-160, this amount is accurate.

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<b>PRIOR INTERIM FEE APPLICATIONS &amp; ADJUSTMENTS</b>					
		<b>Requested</b>		<b>Approved</b>	
<b>Date [Docket No.]</b>	<b>Interim Fee Period ("IFP") Covered</b>	<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>
12/15/2017 Dkt. No. 2038	08/16/2017 – 09/30/2017	\$35,962.50	\$431.50	\$35,962.50	\$431.50
03/19/2018 Dkt. No. 2726	10/01/2017 – 01/31/2018	\$102,662.50	\$784.42	\$101,912.50 <sup>2</sup>	\$784.42
<b>Total fees and expenses approved by interim orders to date:</b>				<b>\$137,875.00</b>	<b>\$1,215.92</b>

<b>PRIOR INTERIM OR MONTHLY FEE <u>PAYMENTS</u> TO DATE</b>					
		<b>Requested</b>		<b>Paid</b>	
<b>Date Payment Received</b>	<b>Monthly Fee Statement Paid</b>	<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>
12/4/17	Monthly Fee Statement for the period of August 16, 2017 through August 31, 2017	\$10,925.00	\$62.50	\$9,832.50	\$62.50
12/4/17	Monthly Fee Statement for September 2017	\$25,062.50	\$369.00	\$22,531.25 <sup>3</sup>	\$369.00
12/27/17	Monthly Fee Statement for October 2017	\$17,662.50	\$323.10	\$15,871.25 <sup>4</sup>	\$323.10

<sup>2</sup> Navarro Cabrer and the Fee Examiner consensually agreed to a reduction of Navarro-Cabrer fees in the amount of \$750.00.

<sup>3</sup> The Debtors paid \$25.00 less for the month of September 2017. No reason was given, but Navarro-Cabrer agreed to this reduction.

<sup>4</sup> The Debtors paid \$25.00 less for the month of October 2017. No reason was given, but Navarro-Cabrer agreed to this reduction.

1/24/18	Monthly Fee Statement for November 2017	\$33,837.50	\$20.50	\$30,428.75 <sup>5</sup>	\$20.50
2/13/18	Monthly Fee Statement for December 2017	\$23,450.00	\$23.80	\$21,080.00 <sup>6</sup>	\$23.80
4/18/18	Monthly Fee Statement for January 2018	\$27,712.50	\$417.02	\$24,941.25	\$417.02
4/18/18	Monthly Fee Statement for February 2018	\$43,025.00	\$ 410.00	\$38,722.50	\$410.00
4/18/18	Monthly Fee Statement March 2018	\$25,100.00	\$ 581.02	\$21,103.80*	\$581.02
4/18/18	First Interim Fee Application (August 16 – September 30 31, 2017)	\$3,598.75 (10% holdback)	\$0.00 (no holdback)	\$3,598.75	-----
<b>Total fees and expenses PAID to date:</b>				<b>\$188,110.05</b>	<b>\$2,206.94</b>

- \* There is an unpaid balance of \$1,486.20 of the 90% of the March Fee Statement. On April 18, 2018, Debtors made a global payment to Navarro-Cabrer in the amount of \$89,193.32, which according to an email dated April 24, 2018 from Mr. Joseph Spina, O'Melveny & Myers, counsel for AAFAF, was paying 90% of the of the December 2017, January and February 2018 Monthly Fee Statements and the 10% holdback for August and September 2017. Since the December 2017 Statement had already been paid, it was agreed to apply the overpayment to the March Fee Statement, leaving an unpaid balance of \$1,486.20 of the 90% of the March Fee Statement.

<sup>5</sup> The Debtors paid \$25.00 less for the month of November 2017. No reason was given, but Navarro-Cabrer agreed to this reduction

<sup>6</sup> The Debtors paid \$25.00 less for the month of December 2017. No reason was given, but Navarro-Cabrer agreed to this reduction

**To the Honorable United States District Court Judge Laura Taylor Swain:**

Nilda M. Navarro Cabrer, d/b/a Navarro-Cabrer Law Offices (“**Navarro-Cabrer**”), as Local Counsel to Bettina M. Whyte, the COFINA Agent (the “**COFINA Agent**”) in the above-captioned Title III cases ( the “**Title III Cases**”), hereby submits her third interim fee application (the “**Application**”) for an award of interim compensation for professional services rendered in the amount of \$103,025.00 and reimbursement for actual and necessary expenses in connection with such services in the amount of \$2,379.82, for the period of February 1, 2018 through May 31, 2018 (the “**Application Period**”). Navarro-Cabrer submits this Application pursuant to sections 316 and 317 of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“**PROMESA**”),<sup>1</sup> 48 U.S.C. §§ 2176, 2177; sections 105(a) and 503(b) of chapter 11 of the United States Code (the “**Bankruptcy Code**”),<sup>2</sup> Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”),<sup>3</sup> Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “**Local Rules**”),<sup>4</sup> the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (“**Interim Compensation Order**”) [Dkt. No. 1715] and the *United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Large Chapter 11 Cases Effective as of*

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<sup>1</sup> PROMESA is codified at 48 U.S.C. §§ 2101–2241.

<sup>2</sup> Unless otherwise noted, all Bankruptcy Code sections cited in the Application are made applicable to these Title III Cases pursuant to section 301(a) of PROMESA.

<sup>3</sup> All Bankruptcy Rules referenced in the Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

<sup>4</sup> The Local Rules are made applicable to these Title III Cases by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [Dkt. No. 249].

November 1, 2013 (the “**UST Guidelines**”)<sup>5</sup> and the Fee Examiner’s *Fee Review – Timeline and Process Memo* dated November 10, 2017. In support of the Application, Navarro-Cabrer respectfully represents:

### **PRELIMINARY STATEMENT**

1. Navarro-Cabrer’s services to the COFINA Agent have been and continue to be substantial, necessary and beneficial to the COFINA Agent and have materially advanced the Commonwealth-COFINA Dispute. During the Application Period, Navarro-Cabrer has worked diligently on behalf of the COFINA Agent, including among other things: (i) providing required services as local counsel in compliance with Rule 83A (f) of the Local Rules of the District Court for the District of Puerto Rico (“**Local District Court Rules**”) and Rule 2090-1 of the Local Rules, to advance the Commonwealth-COFINA Dispute<sup>6</sup>; (ii) providing local counsel expertise and perspective; (iii) reviewing, analyzing and revising all motions and pleadings to be filed on behalf of the COFINA Agent, as required by the Local District Court Rules; (iv) conducting legal research and analysis regarding Puerto Rico law and other related topics and working on memoranda and pleadings regarding the Commonwealth-COFINA Dispute; and (iv) regularly discussing strategy and key issues in the Commonwealth-COFINA Dispute with the COFINA Agent and her other professionals. Throughout the Application Period, the variety and complexity of the issues involved in these cases and the need to address many of those issues on an expedited basis, have required Navarro-Cabrer to devote substantial time on a daily basis.

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<sup>5</sup> Pursuant to the Interim Compensation Order and Local Rule 2016-1, Navarro-Cabrer is required to comply with the UST Guidelines.

<sup>6</sup> Terms used but not defined herein shall have the meaning ascribed to them in the *Stipulation and Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* (the “**Commonwealth-COFINA Stipulation**”).



2. Navarro-Cabrer's services to the COFINA Agent during the Application Period were reasonable and necessary, and Navarro-Cabrer respectfully requests that the Court approve the fees and expenses requested in this Application.

### **JURISDICTION AND VENUE**

3. This Court has subject matter jurisdiction over this matter pursuant to section 306(a) of PROMESA.

4. Venue is proper pursuant to section 306(a) of PROMESA.

5. Navarro-Cabrer makes this Application pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Bankruptcy Rule 2016, Local Rule 2016-1, the Commonwealth-COFINA Stipulation (as defined below), the Interim Compensation Order and the UST Guidelines.

### **BACKGROUND**

#### **A. General Background**

6. On May 3, 2017, the Commonwealth of Puerto Rico (the "**Commonwealth**"), by and through the Financial Oversight and Management Board for Puerto Rico (the "**Oversight Board**"), as the Commonwealth's representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

7. On May 5, 2017, the Puerto Rico Sales Tax Financing Corporation ("**COFINA**"), by and through the Oversight Board, as COFINA's representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

8. On May 21, 2017, the Employees Retirement System for the Commonwealth of Puerto Rico ("**ERS**"), by and through the Oversight Board, as ERS's representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

9. On July 3, 2017, the Puerto Rico Electric Power Authority (“**PREPA**”), by and through the Oversight Board, as PREPA’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

10. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (collectively, the “**Title III Cases**”) are jointly administered for procedural purposes only pursuant to section 304(g) of PROMESA and Bankruptcy Rule 1015. [See Dkt. Nos. 242, 537 and 1417.]

**B. Navarro-Cabrer’s Retention by the COFINA Agent**

11. On August 10, 2017, the Court entered the Commonwealth-COFINA Stipulation. The Commonwealth-COFINA Stipulation appointed Bettina M. Whyte as the COFINA Agent and authorized her to retain such legal and other professionals as she reasonably deems appropriate to meet her responsibilities and to compensate such professionals in conformity with PROMESA section 316 and any interim compensation procedures ordered by the Court. The Commonwealth-COFINA Stipulation appointed Willkie Farr & Gallagher LLP (“WF&G”) as lead counsel to the COFINA Agent and Klee, Tuchin, Bogdanoff & Stern LLP (“KTBS”) as special municipal bankruptcy counsel to the COFINA Agent.

12. Rule 83A (f) of the Local District Court Rules and Rule 2090-1 of the Local Rules, require the COFINA Agent to retain Puerto Rico counsel to appear in litigation in this forum. Said Rules require attorneys admitted *por hac vice* to remain associated with local counsel and require local counsel to sign all filings submitted to the Court and to attend all proceedings.

13. In compliance with said Rules and pursuant to the Commonwealth-COFINA Stipulation, on August 16, 2017, the COFINA Agent engaged Navarro-Cabrer as local

counsel in the Title III Cases to, among other things, endorse the requests for admission *pro hac vice* of the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent; consult as to the interpretation of Puerto Rico law; appear as local counsel at hearings; and perform those tasks for which the COFINA Agent, the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent choose to assign and request Navarro-Cabrer's involvement as local counsel. On November 3, 2017 [Dkt No. 1612], the Court approved, *nunc pro tunc*, the COFINA Agent's retention of Navarro-Cabrer as local counsel, "without need for further application or order".

14. The Commonwealth-COFINA Stipulation authorized the applicable Debtor (in Navarro-Cabrer's case, COFINA) to compensate the legal professionals retained, for the professional fees and the actual and necessary out-of-pocket expenses incurred, subject to application to this Court as set forth herein. The Commonwealth-COFINA Stipulation further provides that the Commonwealth must make such payments within fourteen (14) days of receiving notice of nonpayment. As set forth more fully below, pursuant to the Interim Compensation Order (as defined below), Navarro-Cabrer has filed four (4) monthly fee statements during the Application Period and has been paid 90% of the fees and 100% of the expenses for the February Fee Statement. In addition, Navarro-Cabrer received payment of 100% of the expenses for the March Fee Statement and \$21,103.80<sup>72</sup> representing a portion of its fees for its March 2018 fees statement.<sup>7</sup> Despite repeated requests, Navarro-Cabrer has received no payment for the balance of the March 2018 fees, or for her April 2018 and May 2018 fees and expenses.

### C. Appointment of Fee Examiner

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<sup>7</sup> There is an unpaid balance of \$1,486.20 of the 90% of the March Fee Statement

15. On October 6, 2017, the Court entered the Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief [Dkt. No. 1416], thereby appointing Brady Williamson to serve as the fee examiner (the “Fee Examiner”) in the Title III Cases.

**SUMMARY OF PROFESSIONAL COMPENSATION  
AND REIMBURSEMENT OF EXPENSES REQUESTED**

By this Application and pursuant to sections 316 and 317 of PROMESA, sections 105(a) and 503(b) of the Bankruptcy Code, Rule 2016(a) of the Bankruptcy Rules and Rule 2016-1 of the Local Rules, Navarro-Cabrer requests that this Court authorize interim allowance of compensation for professional services rendered and reimbursement of expenses incurred during the Application Period in the amount of \$105,404.82 (the “**Application Amount**”), which includes (a) compensation of \$103,025.00 in fees for services rendered to COFINA and (b) reimbursement of \$2,389.82 in actual and necessary expenses in connection with these services. As of the date hereof, in respect to the Application Period, Navarro-Cabrer has been paid a total of \$60,817.32, which represents 90% of Navarro-Cabrer’s fees (\$38,722.50) and 100% of expenses (\$410.00) for February 2018, and a portion of her fees (\$21,103.80) and 100% of the expenses for March 2018. Navarro-Cabrer is owed \$34,285.00 in respect of the Application Period (without accounting for the 10% holdback) and is also owed additional amounts from the prior interim period and subsequent interim period.

**PRIOR INTERIM AWARDS AND REQUESTS**

16. On December 15, 2017, Navarro-Cabrer filed her *First Interim Application of Nilda M. Navarro-Cabrer, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From August 16, 2017 Through September 30, 2017* [Dkt. No. 2038] (the

**“First Interim Application”**), by which Navarro-Cabrer sought allowance of fees in the amount of \$35,962.50 and expenses in the amount of \$431.50 in respect of services rendered between August 16, 2017 through September 30, 2017 (the **“First Interim Period”**).

17. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Initial Report* [Dkt. No. 2645] with respect to interim fee applications filed by professionals retained in the Title III Cases and recommended payment of the fees and expenses requested in the First Interim Application.

18. The First Interim Application was approved by order of this Court on March 7, 2018 [Dkt. No. 2685] allowing fees in the amount of \$35,962.50 and expenses in the amount of \$431.50. Navarro-Cabrer has been paid in full for services rendered and expenses incurred during the First Interim Period.

19. On March 19, 2018, Navarro-Cabrer filed her *Second Interim Application of Nilda M. Navarro-Cabrer, as Local Counsel to Bettina M. Whyte, as the COFINA Agent, for Interim Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred from October 1, 2017 Through January 31, 2018* [Dkt. No. 2726] (the **“Second Interim Application”**), by which Navarro-Cabrer sought allowance of fees in the amount of \$102,662.50 and expenses in the amount of \$784.42 in respect of services rendered between October 1, 2017 through January 31, 2018 (the **“Second Interim Period”**).

20. On March 1, 2018, the Fee Examiner filed the *Fee Examiner’s Second Report on Professional Fees and Expenses* [Dkt. No. 3193] with respect to second interim fee applications filed by professionals retained in the Title III Cases. Navarro-Cabrer and the Fee Examiner consensually agreed to a reduction of Navarro-Cabre’s fees in the amount of \$750.00.

21. The Second Interim Application was approved by order of this Court on June 8,

2018 [Dkt. No. 3279] allowing fees in the amount of \$101,912.50 and expenses in the amount of \$784.42. Navarro-Cabrer has not been paid in full for services rendered during the Second Interim Period. Specifically, Navarro-Cabrer is owed \$9,516.25 in respect of its holdback for the Second Interim Period.<sup>8</sup>

**NAVARRO-CABRER'S FEES AND EXPENSES FOR THE APPLICATION PERIOD**

22. Navarro-Cabrer's services in these cases have materially advanced the Commonwealth-COFINA Dispute. Throughout the Application Period, the variety and complexity of the issues involved and the need to address those issues on an expedited basis required Navarro-Cabrer, in the discharge of her professional responsibilities, to devote substantial time on a daily basis

23. Specifically, and as further reflected in the subject matter narratives below, Navarro-Cabrer requested compensation reflects the requisite time, skill and effort Navarro-Cabrer expended during the Application Period towards, inter alia: (a) providing required services as local counsel in compliance with the Local District Court Rules and the Local Rules; (b) conducting research regarding Puerto Rico law and other related topics with the Commonwealth-COFINA Dispute; (c) contributing to various pleadings and motions on behalf of the COFINA Agent; and (d) providing local counsel expertise and perspective.

24. Navarro-Cabrer respectfully submits that its efforts on behalf of the COFINA Agent during the Interim Period have been both (i) at the request of the COFINA Agent, and (ii) not duplicative of work performed by the COFINA Agent's other professionals.

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<sup>8</sup> This amount reflects a holdback of \$10,266.25, less Fee Examiner reductions on the Second Interim Period of \$750.00.

### **MONTHLY FEE STATEMENTS**

25. The Interim Compensation Order provides, among other things, that professionals are required to serve monthly itemized billing statements (the “**Monthly Fee Statements**”) on counsel to the Oversight Board, counsel to AAFAF, the U.S. Trustee, counsel to the Official Committee of Unsecured Creditors, counsel to the Official Committee of Retired Employees and the Fee Examiner (collectively, the “**Notice Parties**”). Upon passage of the objection period, if no objections were received, the Debtors were authorized to pay to the professionals 90% of the fees and 100% of the expenses requested. In addition to the Interim Compensation Order authorizing payment, the COFINA Agent received further confirmation of the Debtors’ obligation to pay pursuant to the *Order Approving COFINA Agent’s Motion Pursuant to 48 U.S.C. § 2161 and 11 U.S.C. § 105(a) for Order: (I) Confirming that 48 U.S.C. § 2125 Applies to COFINA Agent; (II) Confirming Retention of Local Counsel; and (III) Clarifying Payment of Fees and Expenses of COFINA Agent and her Professionals* [Dkt. No. 1612] (the “**COFINA Protections Order**”). The COFINA Protections Order directs payment to the COFINA Agent’s professionals out of the collateral “purportedly pledged to COFINA bondholders because the services of the COFINA Agent (i) serve as adequate protection for the collateral and/or (ii) are “reasonable” and “necessary” to protect the collateral pursuant to section 506(c) of the Bankruptcy Code, the Agent/Professional Fees shall be paid pursuant to the Interim Compensation Order or any other order of the Court. . . .” COFINA Protections Order ¶ 5. The COFINA Protections Order further provides that if COFINA is unable to make payments to the COFINA Agent’s professionals for any reason, the Commonwealth must make such payments within fourteen days of receiving notice of COFINA’s nonpayment.

26. In compliance with the Interim Compensation Order, Navarro-Cabrer has submitted four (4) Monthly Fee Statements relating to the Application Period. Payment on account of these Monthly Fee Statements was requested as follows:

(a) Pursuant to the Monthly Fee Statement for the period February 1, 2018 through February 28, 2018 (the “**February Fee Statement**”), Navarro-Cabrer requested payment of \$ 39,132.50, representing the total of (i) \$38,722.50, which is 90% of the fees requested for services rendered (i.e., \$43,025.00) plus (ii) \$410.00, representing 100% of the expenses incurred during the period.

(b) Pursuant to the Monthly Fee Statement for the period March 1, 2018 through March 31, 2018 (the “**March Fee Statement**”), Navarro-Cabrer requested payment of \$ 23,171.02, representing the total of (i) \$22,590.00, which is 90% of the fees requested for services rendered (i.e., \$ 25,100.00) plus (ii) \$581.02, representing 100% of the expenses incurred during the period.

(c) Pursuant to the Monthly Fee Statement for the period April 1, 2018 through April 30, 2018 (the “**April Fee Statement**”), Navarro-Cabrer requested payment of \$ 15,592.50, representing the total of \$ 15,592.50, which is 90% of the fees requested for services rendered (i.e., \$17,325.00), since there were 0 expenses incurred during the period.

(d) Pursuant to the Monthly Fee Statement for the period May 1, 2018 through May 31, 2018 (the “**May Fee Statement**”), Navarro-Cabrer requested payment of \$ 17,206.30, representing the total of (i) \$ 15,817.50, which is 90% of the fees requested for services rendered (i.e., \$ 17,575.00) plus (ii) \$1,388.80, representing 100% of the expenses incurred during the period.

Navarro-Cabrer did not receive any objections to her February, March, April or May Fee Statements. A review of the Court Docket reflects that there is no answer, objection, or other responsive pleading to these Fee Statements. Despite all requirements set by the Interim Compensation Order being satisfied, Navarro-Cabrer has only received payment of a 90% of Navarro-Cabrer’s fees (\$38,722.50) and 100% of expenses (\$410.00) for February 2018, and a portion of her fees (\$21,103.80) and 100% of the expenses for March 2018, for a total of total of



\$60,817.32. Navarro-Cabrer has not been paid the remaining balance of the 90% of the March Fees (\$1,486.20 and has not received any payments for her April or May Fee Statements.

**FEES AND EXPENSES INCURRED DURING APPLICATION PERIOD**

27. Annexed hereto as Exhibit 1 is the Certification of Nilda M. Navarro-Cabrer pursuant to the Local Rules (the “**Certification**”).

28. Annexed hereto as Exhibit 2 is a summary sheet listing each attorney and paraprofessional who has worked on these cases during the Application Period, his or her hourly billing rate during the Application Period, and the amount of Navarro-Cabrer’s fees attributable to each individual.

29. Navarro-Cabrer also maintains records of all actual and necessary out-of-pocket expenses incurred in connection with the rendition of professional services. A schedule setting forth the categories of expenses and amounts for which reimbursement is requested for the Application Period is annexed hereto as Exhibit 3.

30. Navarro-Cabrer maintains written records of the time expended by attorneys and paraprofessionals carrying out professional services to the Debtors. Such time records are made contemporaneously with the rendition of services by the person rendering such services. Annexed hereto as Exhibit 4 is a list of all of the matters for which services were rendered by Navarro-Cabrer during the Application Period, the aggregate number of hours and fees expended for each of those matters, and the budgeted number of hours and fees.

31. In accordance with the UST Guidelines, Navarro-Cabrer recorded her services rendered and disbursements incurred in different project matters that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

32. No agreement or understanding exists between Navarro-Cabrer and any other entity for the sharing of compensation to be received for services rendered in or in connection with these cases.

33. The fees charged by Navarro-Cabrer in these chapter 11 cases are billed in accordance with her existing billing rates and procedures. The hourly rates of Navarro-Cabrer in these Title III Cases are commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer's hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases and in comparable non-bankruptcy by similarly-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. Consistent with the UST Guidelines, Exhibit 5 discloses the blended hourly rate for all non-bankruptcy timekeepers and the blended hourly rate for timekeepers who billed to the Debtors during the Application Period.

#### **SUMMARY OF SERVICES RENDERED**

34. Recitation of each and every item of professional services that Navarro-Cabrer performed during the Application Period would unduly burden the Court. Hence, the following summary highlights the major areas to which Navarro-Cabrer devoted substantial time and attention during the Application Period. The full breadth of Navarro-Cabrer's services is reflected in Navarro-Cabrer's time records, copies of which are annexed hereto as Exhibits 4(A)-(D).

#### **A. Litigation/Adversary Proceeding - Billing Code: L-200 (Fees: \$75,200.00 Hours Billed: 210.40)**

35. During the Application Period, Navarro-Cabrer, as local counsel to the COFINA Agent, spent a significant amount of time providing services required to comply with

Rule 83A (f) of the Local District Court Rules and Rule 2090-1 of the Local Rules, and to assist the COFINA Agent's discharge of her duty to litigate and/or settle the Commonwealth-COFINA Dispute (as defined in the Stipulation). Among the most significant tasks in this Subject Matter during the Interim Period was the preparation of the COFINA Agent's *Motion for Summary Judgment* [Adv. Docket No. 317] (the "**Motion for Summary Judgment**"), and the COFINA Agent's *Motion to Certify Questions Under Puerto Rico Law to The Supreme Court of Puerto Rico* [Adv. Docket No. 329] (the "**Certification Motion**").

36. During the Application Period, Navarro-Cabrer conducted legal research as to various issues of Puerto Rico law in connection with the development of various arguments for the Motion for Summary Judgment and the Certification Motion, including Puerto Rico case law and procedure for certifying questions to the Supreme Court of Puerto Rico. Navarro-Cabrer worked diligently and efficiently in connection with these matters, delegating work to a paraprofessional when appropriate. Navarro-Cabrer spent substantial time analyzing and revising the Motion for Summary Judgment, the Certification Motion and the list of questions to propose for certification, as well as communicating with the COFINA Agent and co-counsel regarding those motions and questions, providing with unique and beneficial input that was not duplicative of the co-counsel's work.

37. The Certification Motion was prepared at the request of the COFINA Agent to, among other things, preserve her ability to seek this relief on appeal. Navarro-Cabrer's work on this matter included research as to issues of Puerto Rico law and the applicable procedure for certifying questions to the Supreme Court of Puerto Rico, and drafting analysis and recommendations regarding the certification process.

38. Navarro-Cabrer also worked analyzing numerous motions for summary

judgment filed by, among others, the Commonwealth Agent, and numerous COFINA-side and Commonwealth-side constituents. Navarro-Cabrer assisted in the preparation of the COFINA Agent's opposition and reply to the numerous filed motions (as well as the analysis of oppositions and replies filed by other parties) and revising these pleadings and communicated with the COFINA Agent and co-counsel regarding the same. Time in this Subject Matter also includes significant time analyzing issues as to the discrepancy between the English and the Spanish versions of the Puerto Rico Constitution and the discussions in the Constitutional Convention as to certain sections of the Constitution. Navarro-Cabrer also analyzed other parties' motions and objections as to the Certification Motion and assisted the COFINA Agent in preparing the Reply to the Objections to the Certification Motion and analyzed related pleadings.

39. In addition, to comply with the Local District Court Rules and Local Rules that require local counsel to sign all filings, Navarro-Cabrer spent time reviewing, analyzing and revising all motions and pleadings to be filed on behalf of the COFINA Agent. To responsibly sign all filings submitted to the Court as required by the Local District Court Rules and the Local Rules and to remain informed of all legal arguments that might implicate the Commonwealth-COFINA Dispute, Navarro-Cabrer was required to examine and analyze all pleadings and filings relevant to the COFINA Agent.

40. Navarro-Cabrer attended the April 10, 2018 summary judgment hearing in compliance with Local District Court Rules and Local Rules, that require local counsel attendance to all hearings. To reduce expenses, rather than traveling to New York for the hearing, Navarro-Cabrer attended the hearing in United States District Court for the District of Puerto Rico, via closed circuit.

41. In compliance with Local District Court Rules and the Local Rules, and at the COFINA Agent's request, Navarro-Cabrer attended the hearing on the Certification Motion in New York on May 9, 2018, and spent time preparing for that hearing and conferring and meeting with co-counsel in preparation for the hearing, providing with unique and beneficial counsel that was not duplicative of the co-counsel's participation.<sup>9</sup>

42. Navarro-Cabrer assisted the COFINA Agent, the lead counsel to the COFINA Agent and the municipal bankruptcy counsel to the COFINA Agent in various ways, including but not limited to, providing local counsel expertise and perspective.

**B. Meetings/Creditor Communications-Billing Code: B-150  
(Fees: \$1,800.00/ Hours Billed: 4.8)**

43. This Subject Matter reflects reasonable time spent in communications with local counsel for the constituents, including communication with local counsel to various COFINA bondholders as to the possible certification of questions to the Supreme Court of Puerto Rico.

**C. Mediation - Billing Code: L-160  
(Fees: \$10,575.00 / Hours Billed: 28.2)**

44. This Subject Matter includes all time spent on issues related to the mediation and negotiation of the Commonwealth-COFINA Dispute. At the express request of the COFINA Agent, Navarro-Cabrer participated in weekly conference calls with the COFINA Agent and co-counsel regarding mediation strategy, and analyzed memoranda and information sent by the mediation team. Navarro-Cabrer assisted the COFINA Agent providing local counsel expertise and perspective, as well as information and analysis as to economic and political

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<sup>9</sup> Although the Certification Motion was denied, its prosecution was necessary to preserve the matter for appeal, and, as noted by the Court in the order denying certification [Adv. Docket No. 483], "the [Commonwealth-COFINA Stipulation] clearly contemplates the possibility of certification motion practice." Adv. Docket No. 483, at 4 (emphasis added).

developments in Puerto Rico relevant to the Commonwealth-COFINA Dispute and the mediation process. Also, at the request of the COFINA Agent, Navarro-Cabrer attended (via webcast) the Governor's State of the Commonwealth Address and drafted a Memorandum summarizing and analyzing the message and the topics relevant to the mediation and negotiation of the Commonwealth-COFINA Dispute.

**D. Fee Applications & Retention - Billing Code: B-160  
(Fees: \$12,925.00 / Hours Billed: 47.4)**

45. This Subject Matter includes all matters related to the retention and compensation of the COFINA Agent's professionals. Specifically, time billed to this Subject Matter during the Compensation Period includes preparing four monthly fee statements, covering the period from February 1, 2018 through May 31, 2018. In addition, Navarro-Cabrer prepared her Second Interim Application, covering the period from October 1, 2017 through January 31, 2018.

46. Navarro-Caber also spent time analyzing compensation-related orders, and communicating with, among others, the Fee Examiner and attending on March 7, 2018, a meeting with the Fee Examiner and other counsel as to the fee application process. Navarro-Cabrer delegated several appropriate tasks related to application and retention to a paraprofessional, minimizing the costs incurred.

47. In addition, to comply with the Local District Court Rules and Local Rules that require local counsel to sign all filings, Navarro Cabrer had to review the Second Interim Fee Applications to be filed by the COFINA Agent, the lead counsel to the COFINA Agent and the municipal bankruptcy counsel to the COFINA Agent, to responsibly sign said filings.

**E. Fee Application & Retention Objections - Billing Code: B-170  
(Fees: \$725.00 / Hours Billed: 3.2)**

48. This category reflects reasonable time spent preparing the Statements of No Objection. Navarro-Cabrer delegated appropriate tasks related to application and retention objections to a paraprofessional, minimizing the costs incurred.

**F. Budget - Billing Code: L-150  
(Fees: \$1,500.00 / Hours Billed: 6.4)**

49. This category reflects reasonable time spent preparing the required budgets. Navarro-Cabrer delegated appropriate tasks to a paraprofessional, minimizing the costs incurred.

**G. Discovery/Fact Analysis - Billing Code: L-300  
(Fees: \$300.00 / Hours Billed: 0.80)**

50. This category reflects reasonable time spent with discovery matters, including follow-up as to of discovery requests addressed to third parties located in Puerto Rico and corresponding with co-counsel as to discovery issues.

**EVALUATING NAVARRO-CABRER'S SERVICES**

51. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed by the debtor "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1) and (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered to the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11 of the United States Code.

48 U.S.C. § 2176(c).

52. Navarro-Cabrer respectfully submits that the services as local counsel for which she seeks compensation in this Application were necessary for and beneficial to the COFINA Agent. Navarro-Cabrer was engaged as local counsel to the COFINA Agent due to her knowledge and expertise as to Puerto Rico law, Puerto Rico Constitutional provisions relevant to the Commonwealth-COFINA dispute, and the Local District Court Rules and Local Rules.<sup>10</sup> During the Application Period, Navarro-Cabrer has provided local counsel expertise and

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<sup>10</sup> Since 1999, Navarro-Cabrer has served as Member of the District Court Examination Committee, appointed by the United States District Court for the District of Puerto Rico, in charge of Local District Court Rules and Civil Procedure. Since 2006, she has been an Adjunct Professor at the University of Puerto Rico Law School, where she teaches Civil Procedure and trial advocacy courses. Navarro-Cabrer has an LL.M. degree from Harvard University (1985); a J.D. degree from the University of Puerto Rico (1983 Magna Cum Laude), where she was the Editor in Chief of the Law Review; and a BA from Georgetown University (Magna Cum Laude, 1980). After graduating from law school, she served as law clerk to the Hon. Jose Trias-Monge, Chief Justice of the Supreme Court of Puerto Rico, and to the Hon. Stephen G. Breyer at the United States Court of Appeals for the First Circuit.



perspective to the COFINA Agent in a variety of challenging legal issues, often requiring research and analysis of Puerto Rico law.

53. Navarro-Cabrer further submits that the services rendered to the COFINA Agent were performed efficiently and effectively. Indeed, the small size of Navarro-Cabrer Law Offices guarantees that there is no duplication or overlap in work performed, precludes overlapping billing by multiple attorneys, and results in reduced fees. Finally, Navarro-Cabrer submits that the compensation requested herein is reasonable in light of the nature, extent and value of such services to the COFINA Agent and those parties impacted by her actions and that the compensation requested is based on the customary compensation charged by comparably skilled practitioners in cases other than cases under title 11.

54. Courts typically employ the “lodestar” approach to calculate awards of attorneys’ fees. See New York State Ass’n for Retarded Children, Inc. v. Casey, 711 F.2d 1136, 1140 (2d Cir. 1983); In re West End Fin. Advisors, LLC, No. 11-11152, 2012 Bankr. LEXIS 3045, at \*11 (Bankr. S.D.N.Y. July 2, 2012); In re Drexel Burnham Lambert Group, Inc., 133 B.R. 13, 21-22 (Bankr. S.D.N.Y. 1991) (“In determining the reasonableness of the requested compensation under § 330, Bankruptcy Courts now utilize the lodestar method”). “The lodestar amount is calculated by multiplying the number of hours reasonably expended by the hourly rate, with the ‘strong presumption’ that the lodestar product is reasonable under § 330.” Drexel, 133 B.R. at 22 (citations omitted).

55. In determining the reasonableness of the services for which compensation is sought, the court should note that:

the appropriate perspective for determining the necessity of the activity should be prospective: hours for an activity or project should be disallowed only where a Court is convinced it is readily apparent that no reasonable attorney should have

undertaken that activity or project or where the time devoted was excessive.

Id. at 23; see also In re Cenargo Int'l PLC, 294 B.R. 571, 595-96 (Bankr. S.D.N.Y. 2003) (“The Court’s benefit of ‘20/20 hindsight’ should not penalize professionals.”).

56. Moreover, courts should be mindful that professionals “must make practical judgments, often with severe time constraints, on matters of staffing, assignments, coverage of hearings and meetings, and a wide variety of similar matters.” Drexel, 133 B.R. at 23. These judgments are presumed to be made in good faith. Id.

#### **NAVARRO-CABRER’S REQUEST FOR INTERIM COMPENSATION**

57. Navarro-Cabrer submits that this request for interim allowance of compensation is reasonable. The services rendered by Navarro-Cabrer, as highlighted above, were necessary, resulting in substantial progress and success in these cases. The services rendered by Navarro-Cabrer during the Application Period were performed diligently and efficiently, with no duplication or overlap. When appropriate, Navarro-Cabrer delegated tasks to a paraprofessional, which resulted in reduced fees and enhanced cost efficiency.

58. Navarro-Cabrer has rendered advice with skill and efficiency, providing insight and expertise as to Puerto Rico law relevant to the Commonwealth-COFINA dispute, and the required knowledge and expertise with the Local District Court Rules.

59. The professional services performed by Navarro-Cabrer on behalf of the COFINA Agent during the Application Period required an aggregate expenditure of 301.20 hours, consisting of 261.50 hours expended by partners; and 39.7 hours expended by paraprofessionals.

60. For the Application Period, allowance of compensation in the amount requested will result in a blended hourly billing rate for attorneys of \$375.00 and a total blended hourly billing rate (including paraprofessionals) of \$342.05.

61. Navarro-Cabrer's hourly rates and fees charged are consistent with the market rate for comparable services and commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer's hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases by comparably-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. In addition, the small size of Navarro-Cabrer Law Offices guarantees efficiency and precludes duplication of effort or overlapping billing by multiple attorneys.

#### **DISCUSSION OF BUDGET AND STAFFING PLAN**

62. In accordance with the UST Guidelines, Navarro-Cabrer prepared monthly budgets and staffing plans covering the Application Period, copies of which are annexed hereto as part of Exhibit 6. These budgets were provided to and approved by the COFINA Agent.

63. The estimated amount of fees Navarro-Cabrer expected to incur during the Application Period was \$159,956.00. Navarro-Cabrer's fees incurred during the Application Period were \$56,931.00 less than budgeted by Navarro-Cabrer from the actual fees incurred by Navarro-Cabrer during the Application Period.

64. Navarro-Cabrer provided necessary and beneficial services to the COFINA Agent during the the Interim Period. The small size of Navarro-Cabrer Law Offices precludes duplication of effort or overlapping billing by multiple attorneys, resulting in

efficiency and reduced fees. When appropriate, Navarro-Cabrer delegated work to a paraprofessional.

65. Local Rules require that local counsel be present at all hearings. To reduce expenses, Navarro-Cabrer attended the summary judgment hearing in the United States District Court for the District of Puerto Rico, via closed circuit, rather than traveling to New York. Navarro-Cabrer traveled to New York to attend the hearing on the Certification Motion, at the request of the COFINA Agent and co-counsel, to be available for and to participate in the hearing preparation and hearing, in which Navarro-Cabrer provided with unique and beneficial counsel that was not duplicative of the co-counsel's participation.

66. Navarro-Cabrer further respectfully submits that the COFINA Agent was provided with Navarro-Cabrer's monthly invoices for her review and has expressed no objection to those invoices.

### **DISBURSEMENTS**

67. Navarro-Cabrer incurred actual and necessary out-of-pocket expenses during the Application Period, in the amounts set forth in Exhibit 3. By this Application, Navarro-Cabrer respectfully requests allowance of such reimbursement in full. The expenses requested comply with all applicable guidelines, including those set forth in the Fee Examiner's Memorandum dated November 10, 2017. Accordingly, receipts for all travel expenses exceeding \$300.00 were provided. In addition, reimbursement of out-of-office meals and hotel expenses while Navarro-Cabrer traveled to prepare for and attend a hearing in New York, is only requested up to the amount of the applicable caps.

68. The disbursements for which Navarro-Cabrer seeks reimbursement include the duplicating, charged at \$0.10 per page based upon the cost of supplies.

**PROCEDURE**

69. In accordance with the Interim Compensation Order, Navarro-Cabrer has provided: (a) notice and copies of the Application to the Notice Parties and (b) notice of this Application to all parties that have requested notice pursuant to Bankruptcy Rule 2002.<sup>11</sup> Navarro-Cabrer submits that no other or further notice is required.

70. No previous application for the relief sought herein has been made to this or any other court.

*[Remainder of Page Intentionally Left Blank.]*

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<sup>11</sup> Copies of the Application, including exhibits, are available on the Debtors' claims and noticing agents' website: <https://cases.primeclerk.com/puertorico>.

**CONCLUSION**

WHEREFORE, Navarro-Cabrer respectfully requests that this Court enter an order:

- (a) allowing interim approval of compensation to Navarro-Cabrer for services rendered from February 1, 2018 through May 31, 2018, inclusive, in the amount of \$103,025.00;
- (b) allowing interim approval of reimbursement to Navarro-Cabrer of actual, necessary expenses incurred in connection with the rendition of such services from February 1, 2018 through May 31, 2018, inclusive, in the amount of \$2,379.82;
- (c) approving and directing the payment of all fees and expenses incurred by Navarro-Cabrer that remain unpaid, including all Holdbacks; and
- (d) such other relief as may be just or proper.

Dated: San Juan, Puerto Rico  
July 16, 2018

/s/ Nilda M. Navarro-Cabrer  
Nilda M. Navarro-Cabrer  
USDC – PR No. 201212  
NAVARRO-CABRER LAW OFFICES  
El Centro I, Suite 206  
500 Muñoz Rivera Avenue  
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Facsimile: (787) 765-7575  
Email: navarro@navarrolawpr.com

*Local Counsel to the COFINA Agent*

**EXHIBIT 1**

**CERTIFICATION OF NILDA M. NAVARRO CABRER**

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,  
Debtors.<sup>1</sup>

PROMESA  
Title III

Case No. 17-BK-3283 (LTS)

(Jointly Administered)

**CERTIFICATION OF NILDA M. NAVARRO-CABRER PURSUANT TO  
LOCAL BANKRUPTCY RULE 2016-1(a)(4) REGARDING CERTIFICATION OF  
APPLICATIONS FOR COMPENSATION IN PUERTO RICO BANKRUPTCY CASES**

I, Nilda M. Navarro Cabrer Esq., certify as follows:

1. I am an attorney duly licensed and in good standing in the Commonwealth of Puerto Rico, member of the bar of the District Court for the District of Puerto Rico, d/b/a Navarro-Cabrer Law Offices (“Navarro-Cabrer”), local counsel to the COFINA Agent in the above-captioned cases.

2. I submit this certification in conjunction with Navarro-Cabrer’s third interim application (the “Application”)<sup>2</sup> for allowance of fees and reimbursement of expenses for the period February 1, 2018 through May 31, 2018 (the “Application Period”) in accordance

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747).

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Application.



with Rule 2016-1(a)(4) of the Local Bankruptcy Rules for the District of Puerto Rico, the Bankruptcy Rules, the Bankruptcy Code, the Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases (the “**UST Guidelines**”) and the Interim Compensation Order (collectively, the “**Guidelines**”).

3. I am the professional with the responsibility for Navarro–Cabrer’s compliance in these cases with the Guidelines. This certification is made in connection with the Application for interim allowance of compensation for professional services and reimbursement of expenses for the Application Period in accordance with the Guidelines.

4. Pursuant to Local Rule 2016-1(a)(4) of the Local Rules, I have read Navarro–Cabrer’s Application; to the best of my knowledge, information, and belief, formed after reasonable inquiry (except as stated herein or in the Application), the fees and disbursements sought in the Application fall within the Guidelines; except to the extent the fees and disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Navarro–Cabrer and generally accepted in matters of this nature.

5. I believe that the COFINA Agent has reviewed Navarro–Cabrer’s Monthly Fee Statements that form the basis for the Application and has not objected to the amounts requested therein. Such Monthly Fee Statements were provided to the Notice Parties as required by the Interim Compensation Order and no objections were filed or received.

6. A copy of the daily time records for each of the Monthly Fee Statements, broken down by matter and listing the name of the attorney or paraprofessional, the date on which the services were performed, and the amount of time spent in performing the services has

previously been provided to the Notice Parties. The time records set forth in reasonable detail the services rendered by Navarro-Cabrer in these cases.

7. Included in Exhibit 4 of the Application is a list of the different matter headings under which time was recorded during the Application Period. The list includes all discrete matters within these cases during the Application Period that reasonably could have been expected to constitute a substantial portion of the fees sought during any given application period.

8. No agreement or understanding exists between Navarro-Cabrer and any person for a division of compensation or reimbursement received or to be received herein or in connection with these cases.

9. Navarro-Cabrer has sought to keep its fees and expenses at a reasonable level and to utilize professional services and incur expenses as necessary to competently represent the Debtors.

10. The following is provided in response to the request for additional information set forth in Section C.5 of the UST Guidelines.

**Question:** Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period?

**Response:** No.

**Question:** If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

**Response:** N/A. For the Application Period, Navarro-Cabrer is not seeking fees that exceeded the overall budgets by 10% or more.

**Question:** Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

**Response:** No.

**Question:** Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billed records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

**Response:** No.

**Question:** Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information?

**Response:** No.

**Question:** Does this fee application include rate increases since retention?

**Response:** No.

Dated: San Juan, Puerto Rico  
July 16, 2018

/s/ Nilda M. Navarro-Cabrer  
Nilda M. Navarro-Cabrer

**EXHIBIT 2**

**SUMMARY OF PROFESSIONALS FOR THE APPLICATION PERIOD**

**COMPENSATION BY INDIVIDUAL**

Name	Department	Bar Admission Date <sup>1</sup>	Position	Hourly Rate	Hours Billed	Fees Billed
<b>PARTNERS</b>						
Nilda M. Navarro-Cabrer	Litigation	1984	Partner	\$375.00	261.50	\$98,062.50
<b>PARAPROFESSIONALS</b>						
Rosa M. Rivera	Litigation	N/A	Paralegal	\$125.00	39.7	\$ 4,965.50

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<sup>1</sup> Unless otherwise indicated, the admission date included herein reflects the earliest admission of each attorney to the Puerto Rico Bar.

**EXHIBIT 3**

**SUMMARY OF EXPENSES FOR THE APPLICATION PERIOD**

**EXPENSE SUMMARY**

<b>Category</b>	<b>Total Expenses</b>
Postage/Messenger/Overnight Delivery	\$555.52
Out of Town Transportation	\$134.35
Telephone – Long Distance	0
Out of Town Meals	\$133.65
Lodging	\$500.00
Airfare	\$620.80
Reproduction	\$46.50
Data Acquisition (includes Legal Research)	\$89.00
Process Server	0
Deposition fees and mileage for deponent	0
Pro hac vice fee	\$300.00
<b>TOTAL DISBURSEMENTS:</b>	<b>\$2,379.82</b>

**EXHIBIT 4**

**SUMMARY OF TIME BY BILLING CATEGORY FOR THE APPLICATION PERIOD**



**SUMMARY OF SERVICES RENDERED BY CATEGORY**

**COMPENSATION BY PROJECT CATEGORY**

<b>Category</b>	<b>Hours</b>	<b>Fees</b>
Meetings/Creditor Communications (B150)	4.80	\$1,800.00
Fee Application and Retention (B160)	47.40	\$12,925.00
Fee Application Retention and Objections (B170)	3.20	\$725.00
Budget (L150)	6.40	\$1,500.00
Mediation (L160)	28.20	\$10,575.00
Litigation/Adversary Proceeding (L200)	210.40	\$75,200.00
Discovery/Facts Analysis (L300_	0.80	\$300.00
<b>TOTAL HOURS AND FEES:</b>	<b>301.20</b>	<b>\$103,025.00</b>

**EXHIBIT 4-A**

**TIME AND EXPENSE DETAIL FOR FEBRUARY 2018 FEE STATEMENT**

**Nilda M. Navarro-Cabrer**

Navarro-Cabrer Law Offices  
500 Muñoz Rivera Ave., El Centro I, Suite 206  
San Juan, PR 00918  
787.764.9595  
www.navarrolawpr.com

**Taxpayer ID: 66-0507620**

03-15-2018

**Bettina Whyte**

Bettina Whyte as COFINA Agent  
545 West Sagebrush Drive  
Jackson, WY 83001

**Invoice Number: 18022863**

Invoice Period: 02-01-2018 - 02-28-2018

**RE: Multiple Matters**

B-150 Meetings/Creditor Communications  
B-160 Fee Application and Retention  
E-100 Expenses  
L-150 Budget  
L-160 Mediation  
L-200 Litigation/Adversary Proceeding  
L-300 Discovery/Facts Analysis

**B-150 Meetings/Creditor Communications**

**Professional Services**

Date	Timekeeper	Description	Hours	Amount
02-21-2018	NN	Correspond with co-counsel from WF&G and KTBS re conference call with constituents' counsel and local counsel as to possible certification of questions to PR Supreme Court	0.500	187.50
02-21-2018	NN	Correspond with D. Bussel (KTBS) re constituents' input as to possible certification of questions to PR Supreme Court	0.300	112.50
02-21-2018	NN	Correspond with J. Minias (WF&G) re constituents' input as to possible certification of questions to PR Supreme Court	0.200	75.00
02-21-2018	NN	Confer with J. Minias in preparation for conference call with local counsel to constituents as to possible certification of questions of PR law to PR Supreme Court	0.400	150.00
02-21-2018	NN	Confer with E. Pérez-Ochoa (counsel for National) re possible certification of questions of PR law to Supreme Court of PR	0.300	112.50
02-21-2018	NN	Confer with local counsel for constituents (R. Escalera, E. Pérez Ochoa, Luis Oliver, M. Fernández, R. Cámara, D. Salinas, J. Sánchez, A. Díaz and others) re possible certification to PR Supreme Court	0.900	337.50
02-21-2018	NN	Draft Memorandum re conference call with local counsel for constituents (R. Escalera, E. Pérez Ochoa, Luis Oliver, M. Fernández, R. Cámara, D. Salinas, J. Sánchez, A. Díaz and others) re possible certification to PR Supreme Court	1.200	450.00
02-21-2018	NN	Correspond with B. Whyte and co-counsel re conference call with local counsel for constituents as to possible certification to	0.400	150.00

Date	Timekeeper	Description	Hours	Amount
		PR Supreme Court		
02-21-2018	NN	Correspond with M. Fernández, counsel for Mutual Funds Group, re possible certification to PR Supreme Court	0.100	37.50
02-23-2018	NN	Correspond with B. Whyte re communication with constituents as to partial certification of questions to PR Supreme Court	0.100	37.50
			<b>Total Fees</b>	1,650.00

### Time Summary

Timekeeper	Hours	Rate	Amount
NN	4.400	375.00	1,650.00
		<b>Total Fees</b>	1,650.00

## B-160 Fee Application and Retention

### Professional Services

Date	Timekeeper	Description	Hours	Amount
02-03-2018	NN	Review stipulated disclosure agreements and protective Order filed by Fee Examiner, including those for B. Whyte's counsel	0.200	75.00
02-12-2018	NN	Work with Fee Application for January 2018	0.400	150.00
02-12-2018	RR	Work on Fee Application for January 2018	0.700	87.50
02-14-2018	RR	Finalize Fee Application for January 2018	0.500	62.50
02-14-2018	NN	Final revision of January Fee Application	0.300	112.50
02-14-2018	NN	Analyze letter Report from Fee Examiner and exhibits re Interim Fee Application	0.300	112.50
02-19-2018	RR	Adjust matter codes for fee applications to comply with Fee Examiner's request	1.400	175.00
02-19-2018	NN	Draft response to Fee Examiner's letter and report as to our First Interim Fee Application	0.700	262.50
02-21-2018	NN	Revise and conclude letter to Fee Examiner in response to his Letter Report	0.200	75.00
02-27-2018	NN	Correspond with B. Whyte re communication from Fee Examiner	0.100	37.50
			<b>Total Fees</b>	1,150.00

### Time Summary

Timekeeper	Hours	Rate	Amount
NN	2.200	375.00	825.00
RR	2.600	125.00	325.00
		<b>Total Fees</b>	1,150.00

## E-100 Expenses

### Expenses

Date	Description	Price	Qty	Amount
02-13-2018	Legal research in PACER for brief to certify questions to PR Supreme Court	45.40	1	45.40
02-14-2018	Pro hac vice fee for Alexander Cheney	300.00	1	300.00
02-16-2018	Legal research in PACER for brief to certify questions to PR Supreme Court	10.90	1	10.90
02-17-2018	Legal research in PACER for brief to certify questions to PR Supreme Court	21.00	1	21.00
02-20-2018	Legal research in PACER for brief to certify questions to PR Supreme Court	8.80	1	8.80
02-23-2018	Legal research in PACER for brief to certify questions to PR Supreme Court	2.90	1	2.90

Date	Description	Document	Page 45 of 105	Price	Qty	Amount
02-28-2018	Court In house copies			0.10	210	21.00
<b>Total Expenses</b>						410.00

**L-150 Budget****Professional Services**

Date	Timekeeper	Description	Hours	Amount
02-19-2018	RR	Assist N. Navarro with calculations for March budget	0.600	75.00
02-19-2018	NN	Correspond with B. Whyte re budget for March	0.100	37.50
02-19-2018	NN	Prepare monthly budget for March as required by Fee Examiner	0.400	150.00
<b>Total Fees</b>				262.50

**Time Summary**

Timekeeper	Hours	Rate	Amount
NN	0.500	375.00	187.50
RR	0.600	125.00	75.00
<b>Total Fees</b>			262.50

**L-160 Mediation****Professional Services**

Date	Timekeeper	Description	Hours	Amount
02-01-2018	NN	Review draft of Joint Motion to extend mediation authority and proposed order	0.200	75.00
02-01-2018	NN	Correspond with C. Koenig (WF&G) re draft of Motion to extend mediation authority	0.100	37.50
02-01-2018	NN	Read final version of filed Joint Mediation Motion	0.200	75.00
02-03-2018	NN	Correspond with co-counsel and B. Whyte re opinion and Order granting Motion to Dismiss claims in AP filed by Assured, FGIC and National	0.200	75.00
02-05-2018	NN	Read limited objection QTCB Noteholder group's to Joint Urgent Motion for order expanding scope of mediation	0.100	37.50
02-05-2018	NN	Draft Memorandum re Governor's message at B. Whyte's request to identify issues relevant to COFINA GO-Dispute	0.300	112.50
02-05-2018	NN	Read updates sent by WF&G re new developments in PR relevant to COFINA Agent and GO-COFINA dispute	0.100	37.50
02-05-2018	NN	Listen to Governor's message at B. Whyte's request and draft Memorandum re same	0.200	75.00
02-06-2018	NN	Read updates of new economic developments in PR re Fiscal Plan relevant to COFINA GO-Dispute sent by B. Whyte and WF&G	0.400	150.00
02-06-2018	NN	Analyze AAFAP's Objection to Joint Urgent Motion of the FOMB, the Commonwealth Agent and the COFINA Agent for Order expanding authority and immunity	0.300	112.50
02-06-2018	NN	Read Ad Hoc Group of GO Bondholders' Joinder in QTCB's Limited Objection to Joint Urgent Motion for Order expanding scope of mediation	0.100	37.50
02-06-2018	NN	Correspond with B. Whyte and co-counsel re Go Bondholder's and AAFAP's Objections to Motion for Order expanding mediation scope	0.300	112.50
02-07-2018	NN	Revise draft of Reply to Joint Motion to expand mediation	0.300	112.50
02-07-2018	NN	Correspond with C. Koenig (co-counsel) re draft of Reply to Joint Motion to expand mediation	0.300	112.50
02-07-2018	NN	Read various news reports sent by WF&G re new developments in PR with SUT relevant to COFINA Agent and the COFINA-GO Dispute	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
02-08-2018	NN	Read update reports sent by B. Whyte re new developments with federal budget relevant to PR and mediation and COFINA-GO dispute	0.200	75.00
02-09-2018	NN	Read update reports sent by B. Whyte re new developments with federal budget allocation for PR and PR's response	0.300	112.50
02-10-2018	NN	Read Court Order granting Joint Motion expanding mediation	0.100	37.50
02-10-2018	NN	Correspond with B. Whyte and co-counsel re Court Order as to scope of mediation	0.200	75.00
02-12-2018	NN	Read news reports and updates sent to B. Whyte re FOMB's statements as to federal budget and PR	0.100	37.50
02-12-2018	NN	Analyze draft of Mediation Statement of out of scope issues	0.700	262.50
02-12-2018	NN	Correspond with co-counsel and B. Whyte re draft of Mediation Statement of out of scope issues	0.200	75.00
02-13-2018	NN	Read and analyze revisions made to draft of Mediation Statements of out of scope issues	0.600	225.00
02-13-2018	NN	Correspond with co-counsel re draft of Mediation Statement of out of scope issues	0.500	187.50
02-13-2018	NN	Read Mediation Statement re in scope issues	0.300	112.50
02-13-2018	NN	Read report sent by WF&G re new fiscal plan	0.100	37.50
02-14-2018	NN	Read updates sent by B. Whyte re new developments in PR relevant to COFINA Agent	0.300	112.50
02-14-2018	NN	Correspond with C. Koenig re statement submitted to mediator	0.100	37.50
02-15-2018	NN	Correspond with co-counsel re Statement submitted to mediator as to out of scope claims	0.100	37.50
02-15-2018	NN	Review final version of Statement to mediator re out of scope claims	0.300	112.50
02-16-2018	NN	Correspond with co-counsel and B. Whyte re Motion as to Commonwealth's Motion re mediation	0.200	75.00
02-16-2018	NN	Read draft of Commonwealth Motion re mediation	0.100	37.50
02-16-2018	NN	Read report sent by WF&G re FOMB's press release as to Fiscal Plan and read press release	0.100	37.50
02-21-2018	NN	Read news updates re Governor's declarations sent by B. Whyte as to Commonwealth's liquidity	0.100	37.50
02-21-2018	NN	Read updates sent by A. Ambeault (WF&G) re developments with SUT	0.100	37.50
02-21-2018	NN	Read news report re new Fiscal Plan in PR sent by B. Whyte	0.100	37.50
02-23-2018	NN	Read Judge Housser's Memorandum re mediation	0.100	37.50
02-24-2018	NN	Correspond with B. Whyte and co-counsel re mediation strategy	0.400	150.00
02-24-2018	NN	Read report re economists' explanations as to Fiscal Plan	0.100	37.50
02-25-2018	NN	Correspond with B. Whyte and co-counsel re mediation strategy	0.300	112.50
02-26-2018	NN	Read news report sent by B. Whyte re Governor's criticism to Treasury Department	0.100	37.50
02-26-2018	NN	Read news report sent by B. Whyte re Fiscal Plan and recovery	0.100	37.50
02-27-2018	NN	Read news report sent by B. Whyte re Government's declaration that payment to Bondholders is out of budget	0.100	37.50
02-27-2018	NN	Read updates re PR TSA report as to net cash flow sent by WF&G	0.100	37.50
02-27-2018	NN	Read news updates sent by B. Whyte re PR Government's statements as to US Treasury Departments' delay in providing relief	0.100	37.50
<b>Total Fees</b>				3,562.50

**Time Summary**

Timekeeper	Hours	Rate	Amount
NN	9.500	375.00	3,562.50

Timekeeper	Hours	Rate	Amount
		<b>Total Fees</b>	3,562.50

## **L-200 Litigation/Adversary Proceeding**

### **Professional Services**

Date	Timekeeper	Description	Hours	Amount
02-01-2018	NN	Read Ambac's Motion re February Omnibus hearing	0.100	37.50
02-01-2018	NN	Read case updates sent by WF&G	0.300	112.50
02-01-2018	NN	Confer with C. Koenig re upcoming Omnibus hearing in PR	0.200	75.00
02-01-2018	NN	Correspond with A. Yanez re issues of PR law relevant to Motion for Summary Judgment	0.300	112.50
02-01-2018	NN	Legal research re issues of PR law as to possible Certification to PR Supreme Court	0.800	300.00
02-01-2018	NN	Read FOMB's Urgent Motion for Order clarifying scope of Interim Hearing and Order re same	0.100	37.50
02-01-2018	NN	Review dockets to identify new filings relevant to COFINA Agent	0.400	150.00
02-01-2018	NN	Read various Informative Motions re Omnibus hearing	0.500	187.50
02-01-2018	NN	Review Objections filed to FOMB's and AAFAF's Urgent Joint Motion for Orders Authorizing Post-petition Secured Financing	0.800	300.00
02-01-2018	NN	Read Order establishing procedure for filings due to CM/ECF maintenance	0.100	37.50
02-01-2018	NN	Read Order granting Ad Hoc Group of GO Bondholders' Urgent Motion to expedite consideration of Urgent Cross-motion	0.100	37.50
02-02-2018	NN	Correspond with A. Yanez re issue of PR law for Motion for Summary Judgment	0.300	112.50
02-02-2018	NN	Study new draft of Motion for Summary Judgment to provide comments	1.200	450.00
02-02-2018	NN	Read Order scheduling briefing re Joint Motion for Order expanding scope of Mediation	0.100	37.50
02-02-2018	NN	Read Informative Motions re Omnibus hearing	0.300	112.50
02-03-2018	NN	Analyze Opinion and Order granting Motion to Dismiss claims in AP filed by Assured, FGIC and National against the Debtors	0.400	150.00
02-03-2018	NN	Read news and updates sent by B. Whyte re new developments in the Title III cases relevant to GO-COFINA dispute	0.400	150.00
02-03-2018	NN	Read Mutual Fund Group's Motion for Voluntary Dismissal in AP against COFINA Agent	0.100	37.50
02-03-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.600	225.00
02-03-2018	NN	Read Order denying FOMB's Urgent Motion to clarify the scope of interim financing hearing	0.100	37.50
02-03-2018	NN	Correspond with C. Koenig re Omnibus hearing	0.200	75.00
02-05-2018	NN	Read FOMB's Urgent Informative Motion withdrawing request for interim financing with respect to Urgent Joint Motion	0.100	37.50
02-05-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.400	150.00
02-05-2018	NN	Read AAFAF's Amended Motion re Omnibus hearing	0.100	37.50
02-05-2018	NN	Correspond with B. Whyte and co-counsel re Governor's message	0.200	75.00
02-05-2018	NN	Correspond with B. Whyte and co-counsel re QTCB Objection	0.200	75.00
02-05-2018	NN	Read litigation updates sent by WF&G	0.200	75.00
02-05-2018	NN	Correspond with B. Whyte and co-counsel re QTCB Objection	0.200	75.00
02-05-2018	NN	Correspond with B. Whyte re Governor's message	0.100	37.50
02-06-2018	NN	Read Ambac's Reply in further support of its Urgent Cross-Motion	0.100	37.50
02-06-2018	NN	Read Agenda for Omnibus hearing	0.100	37.50
02-06-2018	NN	Read Informative Motions and Amended Informative Motions re	0.500	187.50

Date	Timekeeper	Description	Hours	Amount
		Omnibus hearing		
02-06-2018	NN	Read litigation updates sent by WF&G	0.200	75.00
02-07-2018	NN	Attend Omnibus hearing	2.300	862.50
02-07-2018	NN	Correspond with D. Bussel and A. Yanez (co-counsel) re procedure for certification of issues to PR Supreme Court	0.400	150.00
02-07-2018	NN	Study current Rules of the Supreme Court of PR for procedure for USDC to certify questions to PR Supreme Court and previous Rules	0.600	225.00
02-07-2018	NN	Weekly conference call with B. Whyte and co-counsel re new developments and strategy	0.700	262.50
02-07-2018	NN	Correspond with B. Whyte and co-counsel re draft of Reply to Joint Motion to expand mediation	0.500	187.50
02-07-2018	NN	Read final version of Joint Omnibus Reply in support of Joint Urgent Motion for an Order expanding for mediation purposes only authority and immunity protection	0.200	75.00
02-07-2018	NN	Read litigation updates sent by WF&G	0.200	75.00
02-07-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
02-07-2018	NN	Read Order granting Mutual Fund's Motion for Voluntary Dismissal with prejudice in AP against COFINA Agent	0.100	37.50
02-07-2018	NN	Read Order granting Urgent Motion of Ad Hoc Group of PREPA Bondholders and others to set briefing	0.100	37.50
02-07-2018	NN	Read Court Minutes of Omnibus hearing	0.100	37.50
02-08-2018	NN	Read litigation update sent by WF&G	0.100	37.50
02-08-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
02-08-2018	NN	Correspond with a. Cheney (WF&G) re requirements for certification of issues to PR Supreme Court	0.100	37.50
02-09-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
02-09-2018	NN	Analyze draft of proposed questions for certification to PR Supreme Court in light of requirements of PR Supreme Court Rules	1.300	487.50
02-10-2018	NN	Read litigation update sent by WF&G	0.100	37.50
02-10-2018	NN	Revise new draft of proposed questions for certification to PR Supreme Court in light of relevant pleadings, Orders and legislation	1.800	675.00
02-10-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
02-10-2018	NN	Read Supplemental Objections to FOMB's, Commonwealth's and PREPA's Urgent Motion for Order authorizing post-petition secured financing filed by U.S. Bank National, Assured Guaranty Corp., National and Syncora	0.600	225.00
02-10-2018	NN	Read Court Order re February 15 hearing	0.100	37.50
02-10-2018	NN	Read Court Order granting limited intervention in connection with the financing motion	0.100	37.50
02-10-2018	NN	Read Informative Motion re February 15 hearing	0.200	75.00
02-11-2018	NN	Draft comments and questions as to draft of proposed questions for certification to PR Supreme Court	0.600	225.00
02-11-2018	NN	Legal research re Certification process to respond to co-counsel comments as to draft of proposed questions for certification	1.400	525.00
02-11-2018	NN	Correspond with B. Whyte and co-counsel re draft of proposed questions for certification	0.400	150.00
02-12-2018	NN	Correspond with co-counsel re proposed questions for certification to PR Supreme Court	0.200	75.00
02-12-2018	NN	Confer with D. Bussel (co-counsel) re draft of questions for certification before the Supreme Court	0.500	187.50



Date	Timekeeper	Description	Hours	Amount
02-12-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
02-12-2018	NN	Review multiple Informative Motions filed re February 15 hearing	0.300	112.50
02-12-2018	NN	Read case updates sent by B. Whyte re litigation and new developments relevant to Go-COFINA dispute	0.200	75.00
02-12-2018	NN	Read Order granting Mutual's Motion for Voluntary Dismissal without prejudice	0.100	37.50
02-13-2018	RR	Legal research on PACER to obtain pleadings and orders from dockets of cases certified to PR Supreme Court to use for certification brief	4.400	550.00
02-13-2018	NN	Correspond with A. Cheney (WF&G) re procedure to request questions to be certified to Supreme Court of PR	0.500	187.50
02-13-2018	NN	Study case law, pleadings and Orders in cases certified by federal courts to PR Supreme Court to answer questions from co-counsel re certification process and requirements	3.100	1,162.50
02-13-2018	NN	Correspond with A. Ambeault (WF&G) re new Pro Hac Vice Motion	0.200	75.00
02-13-2018	NN	Review draft of Pro Hac Vice Motion for A. Cheney	0.100	37.50
02-13-2018	NN	Analyze revised draft of questions for certification to PR Supreme Court	0.400	150.00
02-13-2018	NN	Correspond with S. Hussein and D. Busset (co-counsel) re revised draft of questions for certification to PR Supreme Court	0.300	112.50
02-14-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
02-14-2018	NN	Read litigation update sent by WF&G	0.300	112.50
02-14-2018	NN	Read Second Supplemental Declaration of Despina re retention of Paul Hastings as counsel to Official Committee of Unsecured Creditors	0.100	37.50
02-14-2018	NN	Read FOMB's Unopposed Urgent Informative Motion requesting Court Approval of Joint Stipulation	0.100	37.50
02-14-2018	NN	Read Assured's Motion to File Under Seal	0.100	37.50
02-14-2018	NN	Read Pro Hac Vice Motion for A. Cheney filed on behalf of COFINA Agent	0.100	37.50
02-14-2018	NN	Read Agenda for February 15 hearing	0.100	37.50
02-14-2018	NN	Review Stipulated Protective Order filed by Commonwealth, FOMB, AAFAF and PREPA	0.200	75.00
02-14-2018	NN	Read FOMB, AAFAF and PREPA's Joint Motion re February 15 hearing	0.100	37.50
02-14-2018	NN	Read Joint Stipulation and Order re experts testimony filed by FOMB, AAFAF and PREPA	0.100	37.50
02-14-2018	NN	Read Order referring to Magistrate Judge FOMB's Urgent Motion	0.100	37.50
02-14-2018	NN	Read Commonwealth Agent's Answer to COFINA Agent's Second Amended Counterclaim in AP against COFINA Agent	0.200	75.00
02-14-2018	NN	Weekly conference call with B. Whyte and co-counsel to discuss new developments, pending matters and strategy	0.400	150.00
02-14-2018	NN	Correspond with A. Cheney re procedure for requesting certification of questions to PR Supreme Court	0.200	75.00
02-14-2018	NN	Read Commonwealth's reservation of rights as to Ambac's Amended Counterclaim in AP against COFINA Agent	0.100	37.50
02-14-2018	NN	Read Commonwealth Agent's Answer to National's Amended Counterclaim in AP against COFINA	0.100	37.50
02-14-2018	NN	Read Commonwealth Agent's Answer to COFINA Senior Bondholders' Amended Counterclaim in AP against COFINA Agent	0.100	37.50
02-14-2018	NN	Read Commonwealth Agent's Answer to Mutual Fund's Amended Counterclaims in AP against COFINA Agent	0.100	37.50
02-14-2018	RR	Round trip to Court to process payment of Pro Hac Vice fees for	0.900	112.50

Date	Timekeeper	Description	Hours	Amount
		A. Cheney and obtain required receipt		
02-14-2018	RR	Finalize for filing and file Pro Hac Vice Motion for A. Cheney	0.300	37.50
02-15-2018	NN	Correspond with S. Hussein re certified translator needed for translating cases to submit to USDC in support of Motion	0.200	75.00
02-15-2018	NN	Read reports sent by B. Whyte re court hearing	0.200	75.00
02-15-2018	NN	Read emails from A. Cheney (WF&G) with questions re applicable procedure if USDC certifies questions to PR Supreme Court	0.100	37.50
02-15-2018	NN	Analyze Rules of Supreme Court of PR (in English and original in Spanish) to respond to A. Cheney's questions	0.400	150.00
02-15-2018	NN	Review Ad Hoc Group of GO Bondholder's Answers to COFINA Agent's Amended Counterclaim	0.200	75.00
02-15-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
02-15-2018	NN	Read Ad Hoc Group of GO Bondholder's Answer to COFINA Agent Senior Bondholders Coalition's Amended Counterclaim	0.100	37.50
02-15-2018	NN	Read Commonwealth Agent's Urgent Motion for leave to exceed page limit	0.100	37.50
02-15-2018	NN	Read Court Order re February 13 hearing	0.100	37.50
02-15-2018	NN	Read Court Order granting our Motion to allow A. Cheney to appear Pro Hac Vice	0.100	37.50
02-15-2018	NN	Read Informative Motions re February 15 hearing	0.200	75.00
02-15-2018	NN	Read Court Order establishing deadlines and procedures for filing proofs of claim	0.100	37.50
02-16-2018	NN	Correspond with A. Ambeault re draft of expert witness disclosure	0.100	37.50
02-16-2018	NN	Review draft of expert witness disclosure	0.100	37.50
02-16-2018	NN	Legal research to respond to question from A. Cheney (WF&G) re certification procedure before Supreme Court of PR	2.800	1,050.00
02-16-2018	NN	Draft email correspondence to A. Cheney re procedure before Supreme Court of PR after questions are certified	0.900	337.50
02-16-2018	NN	Read reports sent by WF&G re new developments in Title III cases relevant to Go-COFINA dispute	0.400	150.00
02-16-2018	NN	Read email correspondence from A. Ambeault (WF&G) re analysis of Amended Answers to COFINA Agent's Amended Counterclaim and attachments	0.200	75.00
02-16-2018	NN	Read COFINA Senior Bondholder Coalition's Motion for leave to exceed page limit	0.100	37.50
02-17-2018	NN	Study and analysis of case law of PR Supreme Court re requirements and procedure for certification to PR Supreme Court to provide further comments as to A. Cheney's questions	2.700	1,012.50
02-17-2018	NN	Draft email to A. Cheney (WF&G) with further details re procedure before the PR Supreme Court once USDC certifies questions	0.400	150.00
02-17-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
02-17-2018	NN	Read filed Motion of FOMB, Commonwealth Agent and COFINA Agent Motion re undertaking of mediation	0.100	37.50
02-17-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.400	150.00
02-17-2018	NN	Read Court Minutes re February 15 hearing	0.100	37.50
02-17-2018	NN	Correspond with A. Ambeault re upcoming filings in AP against COFINA Agent	0.100	37.50
02-17-2018	NN	Read Order granting FOMB's and AAFAF's Urgent Motion to schedule Resolution Urgent Application and Notice of Revised Proposed Loan from Commonwealth to PREPA	0.100	37.50
02-17-2018	NN	Correspond with H. Honig re Joint undertaking	0.100	37.50
02-17-2018	NN	Correspond with A. Cheney re draft of brief seeking certification of questions to the PR Supreme Court	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
02-17-2018	NN	Analyze draft seeking certification of questions to the PR Supreme Court	0.600	225.00
02-17-2018	NN	Study cases cited in draft of brief seeking certification of questions to the PR Supreme Court	1.800	675.00
02-17-2018	NN	Conduct further legal research as to cases in which Certification was granted for brief in support of certification of questions to the PR Supreme Court	2.400	900.00
02-19-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
02-19-2018	NN	Read Court Order re FOMB's and AAFAF's Urgent Application and Notice of Revised Proposed Loan from Commonwealth to PREPA	0.100	37.50
02-19-2018	NN	Correspond with B. Whyte and co-counsel re draft of brief requesting Court to certify questions to PR Supreme Court	0.500	187.50
02-19-2018	NN	Study applicable First Circuit case law re the process for the USDC to certify questions of PR law to the PR Supreme Court	3.600	1,350.00
02-19-2018	NN	Draft Memorandum with Analysis of the process and requirements for the USDC to certify questions of PR law to the PR Supreme Court	1.400	525.00
02-19-2018	NN	Correspond with D. Bussel (KTBS) re process of certification of questions to the PR Supreme Court	0.100	37.50
02-19-2018	NN	Correspond with A. Yanez, J. Korn, A. Cheney and D. Bussel re requirements for certification of questions of PR law to PR Supreme Court	0.300	112.50
02-19-2018	NN	Read Court Order granting COFINA Senior Bondholder's Motion to exceed page limit	0.100	37.50
02-19-2018	RR	Legal research as to PR case law re issues suitable for Certification for brief requesting Court to certify questions of PR law to PR Supreme Court	4.200	525.00
02-20-2018	NN	Correspond with S. Hussein re new findings as to cases cited in brief requesting certification to PR Supreme Court	0.300	112.50
02-20-2018	NN	Read reports sent by A. Ambeault (WF&G) re new developments in PROMESA Article III litigation	0.300	112.50
02-20-2018	NN	Correspond with S. Hussein re revised draft of brief in support of Motion for Summary Judgment and statement of undisputed facts	0.100	37.50
02-20-2018	NN	Read and analyze draft of statement of undisputed facts in support of Motion for Summary Judgment	1.400	525.00
02-20-2018	NN	Confer with D. Bussel (KTBS) re new draft of proposed questions of PR	0.400	150.00
02-20-2018	NN	Correspond with J. Korn and S. Hussein (WF&G) re new revisions to brief requesting district court to certify questions of PR law as to the Supreme Court of PR	0.500	187.50
02-20-2018	RR	Obtain Certified Translation of recent Supreme Court case re interjurisdictional certification	0.300	37.50
02-20-2018	RR	Study Court dockets in Federal cases cited in brief requesting Court to certify questions of PR law to the Supreme Court of PR to verify if PR Supreme Court granted certification	1.200	150.00
02-20-2018	NN	Correspond with B. Whyte and co-counsel to coordinate weekly conference call	0.200	75.00
02-20-2018	NN	Correspond with B. Whyte and co-counsel re revision to draft of questions for certification to PR Supreme Court proposed by constituents	0.500	187.50
02-20-2018	NN	Analyze new draft of revised proposed questions for certifications to PR Supreme Court	0.600	225.00
02-20-2018	NN	Confer with S. Hussein and J. Korn (WF&G) re draft of brief requesting Court to certify questions of PR law to PR Supreme Court	0.400	150.00
02-20-2018	NN	Read update sent by WF&G re new developments in Title III cases relevant to COFINA Agent	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
02-20-2018	NN	Draft revision to the brief requesting Court to certify questions of PR law to the Supreme Court of PR	1.200	450.00
02-21-2018	NN	Correspond with S. Hussein re revised draft of Motion for Summary Judgment	0.400	150.00
02-21-2018	NN	Revise new draft of statement of undisputed facts in support of Motion for Summary Judgment	0.800	300.00
02-21-2018	NN	Review additional changes to draft of statement of undisputed facts for Motion for Summary Judgment	0.500	187.50
02-21-2018	NN	Correspond with A . Yanez re issue of PR law and review documents sent	0.300	112.50
02-21-2018	NN	Preliminary review of new draft of Motion for Summary Judgment	0.500	187.50
02-21-2018	NN	Read Order scheduling briefing re Joint Motion for Order expanding scope of mediation	0.100	37.50
02-21-2018	NN	Read various Informative Motions re Omnibus hearing	0.300	112.50
02-21-2018	NN	Analyze revised Memorandum in support of Motion for Summary Judgment	1.600	600.00
02-21-2018	NN	Correspond with S. Hussein re new changes to brief in support of Motion for Summary Judgment	0.100	37.50
02-21-2018	NN	Review new changes to draft of statement of facts in support of Motion for Summary Judgment	0.200	75.00
02-22-2018	NN	Read litigation update sent by A. Ambeault (WF&G) re multiple Motion for Summary Judgment	0.300	112.50
02-22-2018	NN	Correspond with S. Hussein re request for Certification to Supreme Court of PR	0.100	37.50
02-22-2018	NN	Confer with S. Hussein re request for Certification to Supreme Court	0.100	37.50
02-22-2018	NN	Read Motion for Summary Judgment of Official Committee of Retirees in AP against COFINA Agent	0.100	37.50
02-22-2018	NN	Read Commonwealth Agent's Urgent Motion for amendment of trial expert discovery deadlines	0.200	75.00
02-22-2018	NN	Weekly conference call with B. Whyte and co-counsel re new developments and strategy	0.600	225.00
02-22-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
02-22-2018	NN	Read Urgent Motion of Commonwealth Agent to expedite consideration of Urgent Motion	0.100	37.50
02-22-2018	NN	Read Notice of filing of Motion for Summary Judgment of COFINA Senior Bondholders' Coalition	0.100	37.50
02-22-2018	NN	Analyze Memorandum of Law of COFINA Senior Bondholders' Coalition in support of Motion for Summary Judgment	0.900	337.50
02-22-2018	NN	Read Statement of undisputed material facts in support of the Motion for Summary Judgment of COFINA Senior Bondholders	0.300	112.50
02-22-2018	NN	Review exhibits submitted by COFINA Senior Bondholders' Coalition in support of Motion for Summary Judgment	0.800	300.00
02-22-2018	NN	Read COFINA Agent's Notice of Motion for Summary Judgment	0.100	37.50
02-22-2018	NN	Read Notice of Motion for Summary Judgment of the Ad Hoc Group of GO Bondholders	0.100	37.50
02-22-2018	NN	Review of Declaration and exhibits in support of the Motion for Summary Judgment of the AD HOC Group of GO Bondholders	0.700	262.50
02-22-2018	NN	Review Declaration and exhibits in support of the Motion for Summary Judgment of Mutual Funds Group Motion for Summary Judgment	0.800	300.00
02-22-2018	NN	Read statement of Undisputed Material Facts in support of the Motion for Summary Judgment of COFINA Agent	0.200	75.00
02-22-2018	NN	Analyze Motion for Summary Judgment of the AD HOC Group of GO Bondholders	1.200	450.00
02-22-2018	NN	Review exhibits filed in support of COFINA Agent's Motion for	1.700	637.50

Date	Timekeeper	Description	Hours	Amount
		Summary Judgment		
02-22-2018	NN	Review filed Memorandum of Law of COFINA Agent in support of Motion for Summary Judgment	0.100	37.50
02-22-2018	NN	Read Mutual Fund Group's and PR Funds' Motion for Summary Judgment	0.100	37.50
02-22-2018	NN	Read Mutual Funds Group and PR Funds' Statement of Undisputed material facts in support of Motion for Summary Judgment	0.200	75.00
02-22-2018	NN	Read Joinder of National Public Finance Guarantee Corporation to COFINA Agent's Motion for Summary Judgment	0.100	37.50
02-22-2018	NN	Read Notice of Commonwealth Agent's Motion for Summary Judgment	0.100	37.50
02-23-2018	NN	Analyze Commonwealth Memorandum of Law in Support of Motion for Summary	0.900	337.50
02-23-2018	NN	Read Statement of Undisputed Material Facts in support of the Motion for Summary Judgment filed by Commonwealth	0.100	37.50
02-23-2018	NN	Revise new draft of certification brief to suggest edits	1.400	525.00
02-23-2018	NN	Correspond with S. Hussein (WF&G) re revised certification brief	0.200	75.00
02-23-2018	NN	Confer with S. Hussein (WF&G) re revised certification brief	0.100	37.50
02-23-2018	NN	Revise draft of Order for Certification of questions to PR Supreme Court	0.500	187.50
02-23-2018	NN	Correspond with B. Whyte and co-counsel re constituents' position as to Certification of questions of PR Law to PR Supreme Court	0.500	187.50
02-23-2018	NN	Read news update sent by B. Whyte re Assured's declarations as to developments in the Title III litigation and impact to creditors	0.100	37.50
02-23-2018	NN	Draft new language to include in proposed Order for Certification to PR Supreme Court	0.400	150.00
02-23-2018	NN	Correspond with S. Hussein and A.Yanez re draft of proposed Order for Certification to PR Supreme Court	0.300	112.50
02-23-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
02-23-2018	NN	Read A. López' Motion withdrawing as local counsel for AAFAF and announcing new local counsel	0.100	37.50
02-23-2018	NN	Read Declaration in support of Commonwealth Agent's Motion for Summary Judgment	0.100	37.50
02-23-2018	NN	Review exhibits submitted by the Commonwealth Agent in support of Motion for Summary Judgment	1.300	487.50
02-23-2018	NN	Read Joinder of Ambac Assurance to COFINA Agent's Motion for Summary Judgment	0.100	37.50
02-24-2018	RR	Legal research re cases cited in proposed changes to brief requesting certification to PR Supreme Court	0.900	112.50
02-24-2018	NN	Correspond with B. Whyte and co-counsel as to Memorandum from constituents' local counsel re possible certification to PR Supreme Court	0.300	112.50
02-24-2018	NN	Analyze Memorandum from E. Pérez-Ochoa (National's local counsel) re Certification to PR Supreme Court	0.200	75.00
02-24-2018	NN	Correspond with A. Yanez (WF&G) re new proposed changes received from constituents to draft brief requesting certification to PR Supreme Court	0.300	112.50
02-24-2018	NN	Analyze new changes proposed by constituents to brief requesting certification to PR Supreme Court	0.600	225.00
02-24-2018	NN	Draft comments to new changes proposed by constituents to brief requesting certification to PR Supreme Court	0.700	262.50
02-24-2018	NN	Correspond with S. Hussein (WF&G) re revised draft of brief requesting certification to PR Supreme Court	0.200	75.00
02-24-2018	NN	Analyze additional proposed changes to questions for	0.300	112.50



Date	Timekeeper	Description	Hours	Amount
		certification to PR Supreme Court		
02-24-2018	NN	Correspond with A. Yanez, J. Korn and S. Hussein (WF&G) re proposed new changes to questions for certification to Supreme Court of PR	0.200	75.00
02-24-2018	NN	Review Court dockets to identify new filings relevant to COFINA	0.300	112.50
02-24-2018	NN	Read Court Order enlarging the time within which PREPA may file notices of removal	0.100	37.50
02-24-2018	NN	Read Third Supplemental verified statement of the Mutual Fund Group pursuant to FRBP 2019	0.100	37.50
02-24-2018	NN	Study case law cited in proposed new language to brief re Certification	0.300	112.50
02-25-2018	NN	Analyze new revised version of the brief requesting certification incorporating constituents' suggestions	0.400	150.00
02-25-2018	NN	Correspond with B. Whyte and co-counsel re new revised version of brief requesting certification	0.500	187.50
02-25-2018	NN	Correspond with B. Whyte and co-counsel re constituents' position as to certification	0.400	150.00
02-25-2018	NN	Analyze draft of Order for certification sent by WF&G	0.300	112.50
02-25-2018	NN	Correspond with B. Whyte and co-counsel re draft Order for certification	0.500	187.50
02-25-2018	NN	Correspond with co-counsel and B. Whyte re possible hearing as to request for certification to PR Supreme Court	0.200	75.00
02-26-2018	NN	Read news sent by B. Whyte as to Court's Order re process for creditors to file proof of claims	0.100	37.50
02-26-2018	NN	Read changes proposed by KTBS to the draft Order for certification to PR Supreme Court	0.100	37.50
02-26-2018	NN	Read changes proposed by KTBS to the brief requesting certification to PR Supreme Court	0.100	37.50
02-26-2018	NN	Correspond with B. Whyte and co-counsel re draft of brief requesting certification to PR Supreme Court	0.500	187.50
02-26-2018	NN	Revise draft of Urgent Motion requesting hearing as to request for certification	0.200	75.00
02-26-2018	NN	Correspond with B. Whyte and co-counsel re Urgent Motion for hearing of request of Certification to PR Supreme Court	0.200	75.00
02-26-2018	NN	Review last changes made to draft of brief requesting Court to verify questions to PR Supreme Court to approve for filing	0.100	37.50
02-26-2018	NN	Correspond with S. Hussein and A. Ambeault re filing of brief requesting Court to certify questions to PR Supreme Court to approve for filing	0.200	75.00
02-26-2018	NN	Read filed Motion and Memorandum of Law of COFINA Agent requesting Certification of questions to PR Supreme Court	0.200	75.00
02-26-2018	NN	Read filed Urgent Motion of the COFINA Agent to set expedited briefing schedule on the COFINA Agent's Motion to Certify	0.100	37.50
02-26-2018	NN	Review Court dockets in Title III main case and AP against COFINA Agent to identify new filings relevant to COFINA Agent	0.200	75.00
02-26-2018	NN	Analyze Court Order re discovery as to Fiscal Plan	0.200	75.00
02-27-2018	NN	Read litigation updates sent by WF&G as to new developments in AP against COFINA Agent	0.200	75.00
02-27-2018	NN	Read Statement of the COFINA Senior Bondholders' Coalition in support of and Joinder to the COFINA Agent's motion	0.100	37.50
02-27-2018	NN	Read Mutual Funds Group's and PR Funds Motion to Certify questions of law to the Supreme Court of Puerto Rico	0.100	37.50
02-27-2018	NN	Read Court Order setting the response deadlines for Urgent Motion to set the briefing schedule on our Motion to Certify	0.100	37.50
02-27-2018	NN	Correspond with B. Whyte and co-counsel re Order setting the response deadlines for Urgent Motion to set the briefing schedule on our Motion to certify	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
02-27-2018	NN	Review Court dockets to identify new filings in Title III main case and AP against COFINA Agent relevant to COFINA	0.200	75.00
02-27-2018	NN	Review Court docket to identify new filings in Title III main cas and AP against COFINA Agent relevant to COFINA Agent	0.200	75.00
02-27-2018	NN	Read Motion for Leave to withdraw as counsel to the Employees Retirement System	0.100	37.50
02-27-2018	NN	Read updates sent by WF&G re new Motions filed in AP against COFINA Agent	0.200	75.00
02-28-2018	NN	Analyze FOMB's Opposition to Urgent Motion of COFINA Agent to set expedited briefing schedule on COFINA Agent's Motion to certify questions to the PR Supreme Court	0.200	75.00
02-28-2018	NN	Analyze Commonwealth Agent's Objection to Urgent Motion of COFINA Agent to set expedited briefing schedule on COFINA Agent's Motion to Certify	0.200	75.00
02-28-2018	NN	Read Joinder of AAFAF to the Oversight Board's Opposition to the COFINA Agent's Motion to Certify Questions to the PR Supreme Court	0.100	37.50
02-28-2018	NN	Correspond with S. Hussein re Reply to Commonwealth's Objection	0.100	37.50
02-28-2018	NN	Revise draft of Reply to Opposition to the COFINA Agent's Motion to Certify questions to PR Supreme Court	0.300	112.50
02-28-2018	NN	Correspond with S. Hussein and A. Yanez re strategy for draft of Reply to Opposition to the COFINA Agent's Motion for expedited hearing of Motion to Certify questions to PR Supreme Court	0.200	75.00
02-28-2018	NN	Correspond with co-counsel from KTBS and WF&G re draft Reply to Opposition to the COFINA Agent's Motion requesting expedited hearing on Motion to Certify questions to PR Supreme Court	0.400	150.00
02-28-2018	NN	Weekly conference call with B. Whyte and co-counsel re new developments and strategy	0.300	112.50
02-28-2018	NN	Read final version filed of COFINA Agent's Reply to Objection to Motion for expedited hearing on Motion requesting Certification	0.100	37.50
02-28-2018	NN	Read Reply filed by COFINA Senior Bondholders' Coalition to FOMB's Opposition to Urgent Motion of COFINA Agent to set expedited briefing schedule on Motion to Certify questions under Puerto Rico Law to the Supreme Court of PR	0.200	75.00
02-28-2018	NN	Review Court dockets of Title III main case and AP against COFINA Agent to identify filings relevant to COFINA Agent	0.200	75.00
02-28-2018	NN	Read Order granting Motion resigning legal representation of the Employees Retirement System	0.100	37.50
<b>Total Fees</b>				36,137.50

### Time Summary

Timekeeper	Hours	Rate	Amount
NN	92.300	375.00	34,612.50
RR	12.200	125.00	1,525.00
<b>Total Fees</b>			36,137.50

### L-300 Discovery/Facts Analysis

#### Professional Services

Date	Timekeeper	Description	Hours	Amount
02-01-2018	NN	Correspond with S. Hussein (WF&G) re Pagan's and Irizarry's depositions	0.100	37.50
02-01-2018	NN	Read Joint Status Report on Ambac discovery requests related to SUT collections	0.200	75.00
02-03-2018	NN	Read Order re FGIC's Joinder to National's Motion re Rule 2004	0.100	37.50

Date	Timekeeper	Description	Hours	Amount
		as to discovery from GDB		
02-23-2018	NN	Read Order amending schedule re expert discovery	0.100	37.50
02-23-2018	NN	Correspond with co-counsel and B. Whyte re implications of Order amending schedule re expert discovery	0.200	75.00
			<b>Total Fees</b>	262.50

### Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.700	375.00	262.50
		<b>Total Fees</b>	262.50

**Total for this Invoice** 43,435.00



## Exhibit B

(Itemized expenses for the period of February 1, 2018 through February 28, 2018)

Date	Expense	Amount	Description
2/13/18	Data Acquisition (includes Legal Research)	\$45.40	Legal research in PACER for brief to certify questions to PR Supreme Court
2/14/18	Pro hac vice fee	\$300.00	Application for admission pro hac vice for A. Cheney
2/16/18	Data Acquisition (includes Legal Research)	\$10.90	Legal research in PACER for brief to certify questions to PR Supreme Court
2/17/18	Data Acquisition (includes Legal Research)	\$21.00	Legal research in PACER for brief to certify questions to PR Supreme Court
2/20/18	Data Acquisition (includes Legal Research)	\$8.80	Legal research in PACER for brief to certify questions to PR Supreme Court
2/23/18	Data Acquisition (includes Legal Research)	\$2.90	Legal research in PACER for brief to certify questions to PR Supreme Court
2/28/18	Reproduction	\$21.00	In house copies
<b>TOTAL</b>		<b>\$410.00</b>	

**EXHIBIT 4-B**

**TIME AND EXPENSE DETAIL FOR MARCH 2018 FEE STATEMENT**

**Nilda M. Navarro-Cabrer**

Navarro-Cabrer Law Offices  
500 Muñoz Rivera Ave., El Centro I, Suite 206  
San Juan, PR 00918  
787.764.9595  
www.navarrolawpr.com

**Taxpayer ID: 66-0507620**

04-12-2018

**Bettina Whyte**

Bettina Whyte as COFINA Agent  
545 West Sagebrush Drive  
Jackson, WY 83001

**Invoice Number: 18033163**

Invoice Period: 03-01-2018 - 03-31-2018

**RE: Multiple Matters**

B-160 Fee Application and Retention  
B-170 Fee Application Retention and Objections  
E-100 Expenses  
L-150 Budget  
L-160 Mediation  
L-200 Litigation/Adversary Proceeding

**B-160 Fee Application and Retention**

**Professional Services**

Date	Timekeeper	Description	Hours	Amount
03-01-2018	NN	Read email from Fee Examiner re adjustment to Interim Fee Application	0.100	37.50
03-01-2018	NN	Analyze Fee Examiners initial report	0.300	112.50
03-02-2018	NN	Read Memorandum sent by Fee Examiner re information session with all retained professionals	0.100	37.50
03-02-2018	NN	Correspond with Fee Examiner re information session with retained professionals	0.100	37.50
03-02-2018	NN	Analyze proposed draft Order re uncontested fees	0.300	112.50
03-07-2018	NN	Attend meeting with Fee Examiner and other counsel for orientation and discussion re fee applications	0.900	337.50
03-13-2018	NN	Correspond with Fee Examiner re draft of Stipulated Disclosure Agreement and Protective Order	0.100	37.50
03-13-2018	NN	Review revised Stipulated Disclosure Agreement and Protective Order	0.200	75.00
03-14-2018	NN	Work on February Fee Application to comply with Fee Examiner's recommendations and requirements	0.800	300.00
03-14-2018	RR	Work on February Fee Statement	1.300	162.50
03-15-2018	RR	Conclude draft of February Fee Application	0.800	100.00
03-15-2018	NN	Final Revision to February Fee Application	0.400	150.00
03-15-2018	NN	Correspond with B. Whyte re draft of February Fee Application	0.100	37.50
03-15-2018	NN	Correspond with S. Pearson (KTBS) and A. Ambeault (WF&G) re Second Interim Fee Application	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
03-16-2018	NN	Correspond with A. Ambeault (WF&G) re Second Interim Fee Application and Omnibus Notice	0.200	75.00
03-16-2018	NN	Review WF&G draft of Second Interim Fee Application in order to authorize my signature as local counsel	0.400	150.00
03-16-2018	NN	Commence drafting Second Interim Fee Application	3.200	1,200.00
03-17-2018	NN	Review draft of Omnibus Notice of Second Interim Fee Application	0.100	37.50
03-17-2018	NN	Correspond with A. Ambeault and co-counsel re draft of Omnibus Notice of Second Interim Fee Application	0.100	37.50
03-17-2018	NN	Draft section of summary of services rendered for Second Interim Fee Application for each category of services	3.700	1,387.50
03-17-2018	RR	Obtain information needed for preparing Second Interim Fee Application	2.300	287.50
03-17-2018	RR	Prepare cover for Interim Fee Application requested by Fee Examiner and perform necessary calculations to include in cover	1.200	150.00
03-18-2018	RR	Verify correction of amounts, information and cites included in Second Interim Fee Application	2.700	337.50
03-18-2018	RR	Prepare the exhibits for the Second Interim Fee Application, including Summary of Professionals, Summary of Expenses and Summary of Time by billing category and comparable compensation disclosure	2.400	300.00
03-18-2018	NN	Draft sections of Second Interim Fee Application re discussion of budgets	0.500	187.50
03-18-2018	NN	Revise cover sheet and calculations prepared by R. Rivera for Second Interim Application	0.900	337.50
03-18-2018	NN	Draft sections of Second Interim Fee Application re fees and expenses incurred and re evaluation of services	3.300	1,237.50
03-18-2018	NN	Draft section of Second Interim Fee Application re monthly fee statements	1.200	450.00
03-18-2018	NN	Draft Certification to include with Second Interim Fee Application	0.600	225.00
03-19-2018	RR	Finalize for filing and file with the CM/ECF system Navarro's Second Interim Fee Application	0.800	100.00
03-19-2018	RR	File with CM/ECF system B. Whyte's Second Interim Fee Application	0.200	25.00
03-19-2018	NN	Confirm to A. Ambeault filing of B. Whyte's and our Second Interim Applications	0.100	37.50
03-19-2018	NN	Confer with A. Ambeault re Amended Notice of Second Interim Fee Applications	0.100	37.50
03-19-2018	NN	Read Amended Notice of Second Interim Fee Applications	0.100	37.50
03-19-2018	NN	Correspond with A. Ambeault (WF&G) re B. Whyte's Second Interim Fee Application	0.100	37.50
03-19-2018	NN	Review B. Whyte's draft of Second Interim Fee Application to be able to sign it as local counsel as required by Local Rules	0.300	112.50
03-19-2018	NN	Final revision of Second Interim Fee Application	2.400	900.00
03-19-2018	NN	Correspond with A. Ambeault (WF&G) re KTBS' Second Interim Fee Application	0.200	75.00
03-19-2018	NN	Correspond with A. Ambeault (WF&G) re revised version of WF&G's Second Interim Fee Application	0.100	37.50
03-23-2018	NN	Review changes incorporated to Stipulated Disclosure Agreement and Protective Order sent by Fee Examiner	0.100	37.50
03-23-2018	NN	Read email from K. Stadler (Fee Examiner) re Notice of Presentment of the Stipulated Disclosure Agreement and Protective Order to incorporate a change	0.100	37.50
<b>Total Fees</b>				<b>9,487.50</b>

## Time Summary

Timekeeper	Hours	Rate	Amount
NN	21.400	375.00	8,025.00
RR	11.700	125.00	1,462.50
<b>Total Fees</b>			9,487.50

## **B-170 Fee Application Retention and Objections**

### **Professional Services**

Date	Timekeeper	Description	Hours	Amount
03-06-2018	RR	Prepare Statement of No Objection re January Fee Statement	0.800	100.00
03-06-2018	NN	Revise and finalize State of No Objection re January Fee Statement	0.300	112.50
03-06-2018	NN	Notify Statement of No Objection re January Fee Statement	0.200	75.00
03-26-2018	RR	Prepare Statement of No Objection re February Fee Statement	0.400	50.00
03-26-2018	NN	Revise Statement of No Objection re February Fee Statement	0.200	75.00
03-26-2018	NN	Correspond with S. Pearson and J. Weiss (KTBS) re joint notification of No Objection Statement for KTBS and Navarro to reduce expenses	0.100	37.50
<b>Total Fees</b>				450.00

### **Time Summary**

Timekeeper	Hours	Rate	Amount
NN	0.800	375.00	300.00
RR	1.200	125.00	150.00
<b>Total Fees</b>			450.00

## **E-100 Expenses**

### **Expenses**

Date	Description	Price	Qty	Amount
03-05-2018	Fedex Fees for mailing of January monthly statements	29.40	9	264.60
03-05-2018	In house copies	0.10	210	21.00
03-05-2018	Fedex Fees for mailing of January monthly statements		0	42.56
03-06-2018	No Objection Fee Statement mailing via FedEx	29.40	3	88.20
03-06-2018	No Objection Fee Statement mailing via FedEx	21.28	1	21.28
03-07-2018	No Objection Fee Statement mailing via FedEx	29.40	4	117.60
03-07-2018	No Objection Fee Statement mailing via FedEx	21.28	1	21.28
03-18-2018	In house copies	0.10	45	4.50
<b>Total Expenses</b>				581.02

## **L-150 Budget**

### **Professional Services**

Date	Timekeeper	Description	Hours	Amount
03-15-2018	RR	Assist N. Navarro with calculations for budget for April 2018	0.600	75.00
03-15-2018	NN	Prepare budget for April 2018	0.400	150.00
03-15-2018	NN	Correspond with B. Whyte re budget for April 2018	0.100	37.50
<b>Total Fees</b>				262.50

### **Time Summary**

Timekeeper	Hours	Rate	Amount
NN	0.500	375.00	187.50
RR	0.600	125.00	75.00

Timekeeper	Hours	Rate	Amount
		<b>Total Fees</b>	262.50

## **L-160 Mediation**

### **Professional Services**

Date	Timekeeper	Description	Hours	Amount
03-01-2018	NN	Read news update sent by B. Whyte re PR addiction to debt relevant to GO-COFINA dipute	0.100	37.50
03-01-2018	NN	Read news update sent by B. Whyte re Representative J. Gonzalez' proposal for paying debt's interest to bondholders	0.100	37.50
03-02-2018	NN	Read report sent by WF&G re Resident Commissioner's statements as to using budget surplus to make interest debt payments	0.100	37.50
03-03-2018	NN	Correspond with C. Koenig (WF&G), B. Whyte and co-counsel from WF&G and KTBS re draft materials for mediation	0.200	75.00
03-03-2018	NN	Analyze draft of COFINA Agent's Term Sheet for Potential Settlement of Commonwealth-COFINA Dispute	0.300	112.50
03-03-2018	NN	Analyze Risk Assessment Summary Analysis sent by WF&G	0.200	75.00
03-03-2018	NN	Analyze charts of core disputes and secondary disputes sent by WF&G for discussion	0.400	150.00
03-04-2018	NN	Conference call with B. Whyte and co-counsel re upcoming mediation	0.400	150.00
03-05-2018	NN	Analyze documents for mediation sent by C. Koenig (WF&G)	0.300	112.50
03-05-2018	NN	Correspond with B. Whyte as to Governor's state of the Commonwealth address	0.200	75.00
03-05-2018	NN	Listen to the Governor's state of the Commonwealth address at B. Whyte's request to identify any messages relevant to the COFINA Agent and the GO-COFINA dispute	1.400	525.00
03-05-2018	NN	Draft Memorandum to B, Whyte summarizing Governor's state of the Commonwealth address	0.800	300.00
03-05-2018	NN	Analyze Ambac's settlement principles for COFINA Agent sent by C. Koenig	0.200	75.00
03-05-2018	NN	Correspond with B,. Whyte and co-counsel re Ambac's settlement principles for COFINA Agent and upcoming mediation session	0.300	112.50
03-06-2018	NN	Correspond with B. Whyte and co-counsel re National's position as to possible settlement	0.200	75.00
03-06-2018	NN	Read Judge Housser's Memorandum re conference call as to modification to Hacienda's historical reporting on its website of COFINA Accounts	0.100	37.50
03-06-2018	NN	Correspond with B. Whyte and co-counsel re constituents' mediation views	0.200	75.00
03-06-2018	NN	Analyze Memoranda constituents' mediation views	0.300	112.50
03-06-2018	NN	Read new updates sent by B. Whyte re Govenor's message and his statement that the SUT for processed food will be reduced	0.200	75.00
03-06-2018	NN	Read updates sent by A. Ambeault re COFINA Senior Bondholders' Coalition	0.100	37.50
03-07-2018	NN	Read news report as to Federal Reserve's President statement as to PR economy sent by B. Whyte	0.100	37.50
03-07-2018	NN	Read report as to PR weekly cash flow sent by WF&G	0.100	37.50
03-07-2018	NN	Analyze settlement proposed term sheet sent by C. Koenig	0.300	112.50
03-07-2018	NN	Analyze summary of mediation positions sent by C. Koenig	0.400	150.00
03-07-2018	NN	Correspond with B. Whyte and co-counsel re proposed settlement term sheet and summary of mediation positions	0.200	75.00
03-14-2018	NN	Weekly conference call with B. Whyte and co-counsel from WF&G and KTBS re mediation status	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
03-14-2018	NN	Read emails and documents sent by B. Whyte re recent developments with mediation	0.200	75.00
03-14-2018	NN	Confer with D. Bussel (KTBS) re new developments in mediation and strategy	0.300	112.50
03-15-2018	NN	Read news report sent by B. Whyte re Fiscal Plan and FOMB	0.100	37.50
03-15-2018	NN	Read news report sent by B. Whyte re bill to eliminate SUT for certain articles	0.100	37.50
03-15-2018	NN	Read news report sent by WF&G re COFINA Creditors statement that Tax Report "distorts" SUT collection data	0.100	37.50
03-16-2018	NN	Read news report sent by B. Whyte re Government's agreement with Amazon for charging SUT	0.100	37.50
03-21-2018	NN	Study commentary sent by B. Whyte on PR destabilizing decisions	0.200	75.00
03-22-2018	NN	Read news report sent by B. Whyte re Puerto Rico's bankruptcy impact on the municipal bond world	0.100	37.50
03-22-2018	NN	Review TSA and SUT collection tracker and liquidity report sent by B. Whyte	0.100	37.50
03-22-2018	NN	Correspond with D. Bussel re status of mediation	0.100	37.50
03-22-2018	NN	Read news reports sent by B. Whyte re PR Governor's meeting with US Treasury Secretary and re revised fiscal turnaround plan and allocation to debt service	0.200	75.00
03-22-2018	NN	Confer with D. Bussel re new developments in mediation	0.100	37.50
03-23-2018	NN	Read various news reports re new Fiscal Plan, US Treasury and PR Governor's Agreement and re Cooperative's Complaint against FOMB and Commonwealth sent by B. Whyte	0.200	75.00
03-23-2018	NN	Correspond with B. Whyte and co-counsels re new development with mediation	0.100	37.50
03-23-2018	NN	Read news report sent by A. Ambeault (WF&G) re FOMB's press release as to Fiscal Plan	0.100	37.50
03-23-2018	NN	Review of PR new Fiscal Plan	0.700	262.50
03-28-2018	NN	Weekly conference call with B. Whyte and co-counsel	0.400	150.00
03-28-2018	NN	Listen to Governor's message re FOMB	0.200	75.00
03-28-2018	NN	Draft Memorandum to B. Whyte re Governor's message	0.200	75.00
03-28-2018	NN	Correspond with B. Whyte re Governor's message	0.100	37.50
03-28-2018	NN	Read report sent by A. Ambeault (WF&G) re FOMB's requirements for Fiscal Plans	0.100	37.50
03-28-2018	NN	Read FOMB's press release and letter to PR Governor re Fiscal Plan	0.200	75.00
<b>Total Fees</b>				4,275.00

### Time Summary

Timekeeper	Hours	Rate	Amount
NN	11.400	375.00	4,275.00
<b>Total Fees</b>			4,275.00

### L-200 Litigation/Adversary Proceeding

#### Professional Services

Date	Timekeeper	Description	Hours	Amount
03-01-2018	NN	Read news report sent by B. Whyte re our Motion requesting Court to certify questions of PR law to PR Supreme Court	0.100	37.50
03-01-2018	NN	Revise draft of Motion for Omnibus hearing	0.100	37.50
03-01-2018	NN	Correspond with C. Koenig re draft of Motion for Omnibus hearing	0.100	37.50
03-01-2018	NN	Read Court Order denying COFINA's Agent Motion to set an	0.100	37.50

Date	Timekeeper	Description	Hours	Amount
		expedited briefing schedule re Motion to certify and scheduling argument for Omnibus hearing		
03-01-2018	NN	Correspond with B. Wyhte and co-counsel re Court Order as to hearing on Motion to certify	0.200	75.00
03-01-2018	NN	Review Court dockets in Title III main case and AP against COFINA Agent to identify new filings relevant to COFINA Agent	0.300	112.50
03-01-2018	NN	Read Informative Motion of the Official Committee of Retired Employees re March 7 Omnibus Hearing	0.100	37.50
03-01-2018	NN	Read Informative Motion of counsel for PREPA and AAFAF on behalf of PREPA for appearance at March 7 Omnibus hearing	0.100	37.50
03-01-2018	NN	Read Informative Motion of the Official Committee of Retired Employees re participation in the March 7 Omnibus hearing	0.100	37.50
03-01-2018	NN	Read further Informative Motion of counsel for PREPA and AAFAF on behalf of PREPA for appearance at March 7 Omnibus hearing	0.100	37.50
03-01-2018	NN	Read Ambac Assurance Corporation's Informative Motion re March 7 Omnibus hearing	0.100	37.50
03-01-2018	NN	Rad Information Motion of International Union UAW re observation of March 7-8, 2018 Omnibus hearing	0.100	37.50
03-01-2018	NN	Read Peaje Investments, LLC Informative Motion and Notice of Request to be Heard at the March 7 hearing	0.100	37.50
03-01-2018	NN	Read FGIC's Informative Motion for Appearance at Omnibus hearing	0.100	37.50
03-01-2018	NN	Read Informative Motion of Official Committee of Unsecured Creditors re Ominbus hearing	0.100	37.50
03-01-2018	NN	Read Informative Motion of QTBC Noteholder re Omnibus hearing	0.100	37.50
03-01-2018	NN	Read Informative Motion of American Federation os State, Country and Municipal Employees re Omnibus hearing	0.100	37.50
03-01-2018	NN	Read filed COFINA Agent's Informative Motion re Omnibus hearing	0.100	37.50
03-01-2018	NN	Read Informative Motion of AAFAF re Omnibus hearing	0.100	37.50
03-01-2018	NN	Read Notice of correspondence received by the Court and review correspondence notified by Court	0.200	75.00
03-01-2018	NN	Read United States Trustee's Notice of Request to be heard at March 7 hearing	0.100	37.50
03-01-2018	NN	Read Informative Motion of American Federation of Teachers re Omnibus hearing	0.100	37.50
03-01-2018	NN	Read Informative Motion of National Public Finance Guarantee Corporation re Omnibus hearing	0.100	37.50
03-01-2018	NN	Read Informative Motion of the PBS Funds re Omnibus hearing	0.100	37.50
03-01-2018	NN	Read Informative Motion of Fee Examiner's Informative Motion re Omnibus hearing	0.100	37.50
03-01-2018	NN	Read Notice of Request to be Heard at Omnibus hearing of GO Bondholders	0.100	37.50
03-01-2018	NN	Read PREPA's Bondholder's Motion re Omnibus hearing	0.100	37.50
03-01-2018	NN	Read Mitsubishi's Motion and amended Motion re Omnibus hearing	0.100	37.50
03-02-2018	NN	Read litigation update sent by WF&G re new developments in Title III litigation relevant to COFINA Agent	0.200	75.00
03-02-2018	NN	Review Court dockets of main Title III case and AP against COFINA Agent to identify new filings relevant to COFINA Agent	0.100	37.50
03-02-2018	NN	Read Amended Informative Motion of Official Committee of Unsecured Creditors re Omnibus hearing	0.100	37.50
03-02-2018	NN	Read Amended Informative Motion re National Public Finance Guarantee Corps. appearance at Omnibus hearing	0.100	37.50
03-05-2018	NN	Read GO-Bondholders' Notice of filing unredacted versions of	0.100	37.50



Date	Timekeeper	Description	Hours	Amount
		documents in support of Motion for Summary Judgment in AP against COFINA Agent		
03-06-2018	NN	Read Order re new dates for Omnibus hearings	0.100	37.50
03-06-2018	NN	Read agenda for March 7 hearing	0.300	112.50
03-06-2018	NN	Read Commonwealth Agent's notice of filing unredacted version of documents	0.100	37.50
03-06-2018	NN	Read AAFAF's revised Informative Motion regarding attendance at the March 7-8, 2018 Omnibus hearing	0.100	37.50
03-06-2018	NN	Read Amended Informative Motion if the Official Committee of Retired Employees re participation in Omnibus Hearing	0.100	37.50
03-06-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.100	37.50
03-06-2018	NN	Correspond with A. Ambeault to coordinate details for Yanez's attendance to April hearing in PR	0.200	75.00
03-07-2018	NN	Attend Omnibus hearing at PR USDC	2.800	1,050.00
03-07-2018	NN	Correspond with J. Minias (WF&G) re today's hearing	0.100	37.50
03-07-2018	NN	Correspond with A. Ambeault (WF&G) re Notice of Filing of unredacted version of Declaration and documents in support of Motion for Summary Judgment	0.100	37.50
03-07-2018	NN	Read as filed COFINA Agent's notice of filing unredacted version of documents in AP against COFINA Agent	0.100	37.50
03-07-2018	NN	Read as filed COFINA Agent's notice of filing unredacted version of documents in AP against COFINA Agent	0.100	37.50
03-07-2018	NN	Read Motion of new local counsel appearing on behalf of FOMB	0.100	37.50
03-07-2018	NN	Read Order awarding interim allowance of compensation for professional services rendered and reimbursement of expenses	0.100	37.50
03-07-2018	NN	Read Court Minutes of hearing	0.100	37.50
03-11-2018	NN	Read Motion by Commonwealth Agent requesting leave to exceed number of pages	0.100	37.50
03-11-2018	NN	Read Motion filed by Commonwealth Agent to exceed number of pages of Opposition to Motion for Summary Judgment in AP against COFINA Agent	0.100	37.50
03-11-2018	NN	Read Order granting Commonwealth Agent's Motion to exceed number of pages of Opposition to Motion for Summary Judgment in AP against COFINA Agent	0.100	37.50
03-13-2018	NN	Correspond with S. Hussein re draft of Opposition to Motion for Summary Judgment in AP against COFINA Agent	0.100	37.50
03-13-2018	NN	Study draft of Opposition to Motion for Summary Judgment in AP against COFINA Agent	1.800	675.00
03-13-2018	NN	Draft proposed revisions to Opposition to Motion for Summary Judgment in AP against COFINA Agent	0.900	337.50
03-13-2018	RR	Legal research re Public Law 600 and Public Law 447 for Opposition to Motion for Summary Judgment in AP against COFINA Agent	1.400	175.00
03-13-2018	RR	Read Assured's Objections to the Magistrate Judge's February 26, 2018 Order	0.100	12.50
03-13-2018	RR	Read Ad Hoc Group of GO Bondholders' Limited Joinder as to objections of Assured to the Magistrate Judge's February 26, 2018 Order	0.100	12.50
03-14-2018	NN	Correspond with S. Hussein re draft of Opposition to Motion for Summary Judgment	0.100	37.50
03-14-2018	NN	Study Memorandum of Official Committee of Retirees in Opposition of Motions for Summary Judgment of COFINA Agent	0.300	112.50
03-14-2018	NN	Correspond with B. Whyte re SUT	0.100	37.50
03-15-2018	NN	Read COFINA Agent's response to Statement of Undisputed Facts filed by Commonwealth Agent	0.300	112.50
03-15-2018	NN	Analyze Omnibus Opposition of GO Bondholders to COFINA	0.400	150.00

Date	Timekeeper	Description	Hours	Amount
		Agent's Motion for Summary Judgment		
03-15-2018	NN	Review Omnibus Opposition Statement of material facts of COFINA Senior Bondholders and its exhibits	0.500	187.50
03-15-2018	NN	Read National's Joinder to COFINA Agent's Memorandum of Law in support of Motion for Summary Judgment	0.100	37.50
03-15-2018	NN	Read Mutual Funds Group's and PR Funds' response to GO Bondholder's Statement of Undisputed Facts	0.100	37.50
03-15-2018	NN	Read Mutual Fund Group's and PR Funds' response to Commonwealth Agent's Statement of Undisputed Facts	0.200	75.00
03-15-2018	NN	Read Mutual Fund Group's and PR Funds' Objection to Motions for Summary Judgment	0.200	75.00
03-15-2018	NN	Read Opposing Statement of Undisputed Material Facts of GO Bondholders in response to Mutual Fund Group's and PR Funds' Statement of Undisputed Facts	0.300	112.50
03-15-2018	NN	Analyze Opposing Statement of Undisputed Material Facts of GO Bondholders in response to COFINA Agent's Statement of Undisputed Facts	0.300	112.50
03-15-2018	NN	Read Attmore's Preliminary Expert Report submitted with J. Dugan's Declaration on behalf of B. Whyte	0.200	75.00
03-15-2018	NN	Review portions of Malloy's deposition submitted with J. Dugan's Declaration on behalf of B. Whyte	0.200	75.00
03-15-2018	NN	Read Añeses' Declaration and exhibits in support of Commonwealth Agent's Opposition to COFINA parties Motion for Summary Judgment	0.500	187.50
03-15-2018	NN	Review Commonwealth Agent's responses to COFINA Agent's COFINA Senior Bondholders and Mutual Funds Group's Statement of Undisputed Facts	0.200	75.00
03-15-2018	NN	Analyze Commonwealth Agent's Omnibus Opposition to COFINA parties' Motions for Summary Judgment	0.700	262.50
03-15-2018	NN	Analyze COFINA Senior Bondholders' Omnibus Opposition to Motions for Summary Judgment filed by the Commonwealth Agent, the GO Bondholders and Retirees Committee	0.600	225.00
03-15-2018	NN	Study report sent by WF&G summarizing the multiple Opposition to Cross Motions for Summary Judgment filed in the AP against the COFINA Agent	0.600	225.00
03-15-2018	NN	Read COFINA Agent's response to Statement of Undisputed Facts filed by GO Bondholders	0.100	37.50
03-15-2018	NN	Review final version as filed of Omnibus Memorandum of COFINA Agent to Commonwealth parties' Motion for Summary Judgment	0.300	112.50
03-15-2018	NN	Read Burke's Declaration in Support of GO Bondholders' Omnibus Opposition to Motion for Summary Judgment	0.100	37.50
03-15-2018	NN	Read Ambac's Joinder and Opposition to Motion for Summary Judgment	0.200	75.00
03-15-2018	NN	Brief review of Omnibus Opposing Statement of Undisputed Material Facts of the COFINA Senior Bondholders' Coalition	0.100	37.50
03-15-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
03-19-2018	NN	Review draft of the COFINA Agent's Urgent Motion for Extension of the page limit for the Omnibus Reply Memorandum in support of Motion for Summary Judgment	0.100	37.50
03-19-2018	NN	Review draft of proposed Order allowing the COFINA Agent to exceed number of pages for Omnibus Reply	0.100	37.50
03-19-2018	NN	Correspond with W. O'Brien re draft of Motion for Extension of page limit	0.100	37.50
03-19-2018	NN	Correspond with A. Ambeault (WF&G) re draft of Motion to Exceed number of pages	0.100	37.50
03-19-2018	NN	Review Court dockets to identify new filings relevant to COFINA	0.300	112.50

Date	Timekeeper	Description	Hours	Amount
		Agent		
03-19-2018	NN	Read Urgent Motion for Leave to exceed page limit for the Omnibus Reply of the Ad Hoc Group of GO Bondholders in support of Motion for Summary Judgment	0.100	37.50
03-19-2018	NN	Read Urgent Motion for Leave to Exceed page limit for Commonwealth Agent's Reply in support of Motion for Summary Judgment	0.100	37.50
03-19-2018	NN	Review filed COFINA Agent's Urgent Motion for Extension of page limit for the Omnibus Reply Memorandum of Law in support of Motion for Summary Judgment	0.100	37.50
03-19-2018	NN	Read Urgent Motion of the COFINA Senior Bondholders' Coalition to exceed the page limit of its Reply	0.100	37.50
03-20-2018	NN	Correspond with co-counsel and B. Whyte re draft of Reply to Opposition to COFINA Agent's Motion for Summary Judgment	0.500	187.50
03-20-2018	NN	Analyze draft of Reply brief to Opposition to COFINA Agent's Motion for Summary Judgment	0.900	337.50
03-20-2018	NN	Legal research re statutory interpretation to suggest revisions to Reply brief to Opposition to COFINA Agent's Motion for Summary Judgment	0.800	300.00
03-20-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
03-20-2018	NN	Read Order granting Ad Hoc Group of GO's Motion to exceed page limit in Reply	0.100	37.50
03-20-2018	NN	Read Order granting COFINA Agent's Motion to exceed page limit in Reply	0.100	37.50
03-20-2018	NN	Read Order granting COFINA Senior Bondholders' Motion to exceed page limit in Reply	0.100	37.50
03-20-2018	NN	Read Order granting Commonwealth Agent's Motion to exceed page limit in Reply	0.100	37.50
03-21-2018	NN	Correspond with co-counsel (WF&G and KTBS) and B. Whyte re draft of Reply to Opposition to Motion for Summary Judgment	0.300	112.50
03-21-2018	NN	Review revised version of Reply to Opposition to Motion for Summary Judgment	0.400	150.00
03-21-2018	NN	Correspond with S. Hussein (WF&G) re possible case law from Supreme Court of PR to include in Reply	0.200	75.00
03-21-2018	NN	Read Urgent Motion of Banco Popular de Puerto Rico to seal certain confidential information in AP against COFINA Agent and brief review of exhibits	0.300	112.50
03-21-2018	NN	Analyze Reply Memorandum of Law of COFINA Senior Bondholders Coalition in support of Motion for Summary Judgment	0.200	75.00
03-21-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
03-21-2018	NN	Review Reply Statement of Undisputed Material Facts of the COFINA Senior Bondholders' Coalition	0.100	37.50
03-21-2018	NN	Read reply Memorandum of Intervenor Official Committee of Retirees in support of Motions for Summary Judgment	0.100	37.50
03-21-2018	NN	Review filed COFINA Agent's Reply Memorandum	0.100	37.50
03-21-2018	NN	Read Joinder of National Public Finance Guarantee to the COFINA Agent's Omnibus Reply Memorandum	0.100	37.50
03-21-2018	NN	Review filed COFINA Agent's Reply to the Commonwealth Agent's counter statement of additional undisputed material facts	0.100	37.50
03-21-2018	NN	Read Mutual Fund Group and Puerto Rico Funds' Reply in support of Summary Judgment	0.100	37.50
03-21-2018	NN	Review Mutual Fund's response to Commonwealth Agent's counter statement of additional undisputed facts	0.100	37.50
03-21-2018	NN	Read Ambac's Joinder to COFINA Agent's Omnibus Reply	0.100	37.50
03-21-2018	NN	Analyze Omnibus Reply of the Ad Hoc Group of Go Bondholders	0.300	112.50

Date	Timekeeper	Description	Hours	Amount
		in support of Motion for Summary Judgment		
03-21-2018	NN	Analyze Commonwealth Agent's Omnibus Reply Memorandum in support of Motion for Summary Judgment	0.300	112.50
03-21-2018	NN	Read Commonwealth Agent's responses to COFINA Senior Bondholders' Counter statement	0.100	37.50
03-21-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
03-22-2018	NN	Read report sent by A. Ambeault (WF&G) re Cooperativas Complaint against Commonwealth and Oversight Board	0.200	75.00
03-22-2018	NN	Read Court Order re BPPR Motion to appeal confidential information	0.100	37.50
03-23-2018	NN	Review Court docket to identify new filings relevant to COFINA Agent	0.200	75.00
03-23-2018	NN	Review Commonwealth's Response to Assured's and National's Objections to the Magistrate Judge's Order	0.100	37.50
03-23-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
03-23-2018	NN	Review Commonwealth's Response to Assured's and National's Objections to the Magistrate Judge's Order	0.100	37.50
03-26-2018	NN	Brief review of multiple Interim Fee Applications filed	0.100	37.50
03-26-2018	NN	Read Examiner's filed Notice of presentation of Revised Stipulated Disclosure Agreement and Protective Order	0.100	37.50
03-26-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.100	37.50
03-26-2018	NN	Read Order scheduling briefing of Motion	0.100	37.50
03-27-2018	NN	Read Assured's and National's Informative Motion re recent authority supporting their objections to the Magistrate Judge's Order	0.100	37.50
03-27-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
03-28-2018	NN	Read Urgent Motion by AAFAF for entry of an Order authorizing the sealing of bank account numbers	0.100	37.50
03-28-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.100	37.50
03-29-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
03-29-2018	NN	Read Informative Motion regarding entities constituting the central Government of the Commonwealth	0.100	37.50
03-29-2018	NN	Read AAFAF's Urgent Motion for entry of an Order in AP against COFINA Agent authorizing the sealing of bank account numbers	0.100	37.50
03-29-2018	NN	Read Court Order re April 10 hearing as to Motions for Summary Judgment in AP against COFINA Agent	0.100	37.50
			<b>Total Fees</b>	10,625.00

### Time Summary

Timekeeper	Hours	Rate	Amount
NN	27.800	375.00	10,425.00
RR	1.600	125.00	200.00
			<b>Total Fees</b>
			10,625.00
			<b>Total for this Invoice</b>
			25,681.02

## Exhibit B

(Itemized expenses for the period of March 1, 2018 through March 31, 2018)

Date	Expense	Amount	Description
3/5/18	Postage	\$ 307.16	Federal Express postage fees
3/5/18	Copies	\$ 21.00	In house copies
3/6/18	Postage	\$ 109.48	Federal Express postage fees for No Objection Statement
3/7/18	Postage	\$ 138.88	Federal Express postage fees for No Objection Statement
3/18/18	Copies	\$ 4.50	In house copies
<b>TOTAL</b>		<b>\$581.02</b>	

**EXHIBIT 4-C**

**TIME AND EXPENSE DETAIL FOR APRIL 2018 FEE STATEMENT**

**Nilda M. Navarro-Cabrer**

Navarro-Cabrer Law Offices  
500 Muñoz Rivera Ave., El Centro I, Suite 206  
San Juan, PR 00918  
787.764.9595  
www.navarrolawpr.com

**Taxpayer ID: 66-0507620**

05-07-2018

**Bettina Whyte**

Bettina Whyte as COFINA Agent  
545 West Sagebrush Drive  
Jackson, WY 83001

**Invoice Number: 18043063**

Invoice Period: 04-01-2018 - 04-30-2018

**RE: Multiple Matters**

B-150 Meetings/Creditor Communications  
B-160 Fee Application and Retention  
B-170 Fee Application Retention and Objections  
L-150 Budget  
L-160 Mediation  
L-200 Litigation/Adversary Proceeding  
L-300 Discovery/Facts Analysis

**B-150 Meetings/Creditor Communications**

**Professional Services**

Date	Timekeeper	Description	Hours	Amount
04-10-2018	NN	Confer with local counsel for constituents re oral argument of Summary Judgment Motion in AP against COFINA Agent and upcoming hearing on certification	0.400	150.00
			<b>Total Fees</b>	150.00

**Time Summary**

Timekeeper	Hours	Rate	Amount
NN	0.400	375.00	150.00
Total Fees			150.00

**B-160 Fee Application and Retention**

**Professional Services**

Date	Timekeeper	Description	Hours	Amount
04-04-2018	RR	Commence preparing March Fee Statement	0.600	75.00
04-04-2018	NN	Correspond with Debtor's counsel re failure to pay January Fee Statement as required by Court Order	0.300	112.50
04-12-2018	NN	Conclude and revise March Fee Statement	1.400	525.00
04-12-2018	NN	Correspond with debtor's counsel re failure to pay January and February Fee Statement as required by Court Order	0.300	112.50

Date	Timekeeper	Description	Hours	Amount
04-12-2018	NN	Correspond with S. Pearson re joint notification of March Fee Statement to reduce expenses	0.100	37.50
04-12-2018	RR	Prepare March Fee Statement	3.600	450.00
04-24-2018	NN	Correspond with J. Spina re payment of Fee Statement	0.200	75.00
04-25-2018	NN	Draft email to J. Spina re questions as to global payment received	0.200	75.00
<b>Total Fees</b>				1,462.50

#### Time Summary

Timekeeper	Hours	Rate	Amount
NN	2.500	375.00	937.50
RR	4.200	125.00	525.00
<b>Total Fees</b>			1,462.50

### B-170 Fee Application Retention and Objections

#### Professional Services

Date	Timekeeper	Description	Hours	Amount
04-25-2018	NN	Revise No Objection Fee Statement	0.300	112.50
04-25-2018	NN	Correspond with S. Pearson (WF&G) re joint service of No Objection Statement to reduce expenses	0.200	75.00
04-25-2018	RR	Prepare no objection statement re March Fee Statement with calculation of credit	0.700	87.50
<b>Total Fees</b>				275.00

#### Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.500	375.00	187.50
RR	0.700	125.00	87.50
<b>Total Fees</b>			275.00

### L-150 Budget

#### Professional Services

Date	Timekeeper	Description	Hours	Amount
04-05-2018	NN	Read email sent by A. Ambeault (WF&G ) re independent investigator's Second Interim Report	0.100	37.50
04-12-2018	RR	Assist N. Navarro with calculations for preparation of budget for April 2018	1.600	200.00
04-12-2018	NN	Correspond with B. Whyte re budget for April 2018	0.100	37.50
04-12-2018	NN	Prepare budget for April 2018	0.900	337.50
04-13-2018	NN	Read email from B. Whyte approving budget for May	0.100	37.50
04-13-2018	NN	Draft email to Fee Examiner sending required estimated budget for May	0.100	37.50
<b>Total Fees</b>				687.50

#### Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.300	375.00	487.50
RR	1.600	125.00	200.00
<b>Total Fees</b>			687.50



**Professional Services**

Date	Timekeeper	Description	Hours	Amount
04-04-2018	NN	Correspond with B. Whyte re PR Senate's Resolution to stop FOMB's funding	0.100	37.50
04-05-2018	NN	Read report sent by H. Honig (WF&G) re new fiscal plan review new fiscal plan	0.300	112.50
04-05-2018	NN	Read report sent by A. Ambeault (WF&G) re increase of market value of COFINA debt service account	0.100	37.50
04-05-2018	NN	Read news report sent by B. Whyte re Governor's statement re fiscal plan	0.100	37.50
04-05-2018	NN	Read Independent Investigator's Second Interim Report	0.200	75.00
04-06-2018	NN	Read news reports sent by B. Whyte re Fiscal Plan and government's debt	0.100	37.50
04-06-2018	NN	Correspond with B. Whyte and co counsel re new developments in mediation	0.200	75.00
04-06-2018	NN	Correspond with B. Whyte and co counsel re new developments in mediation	0.200	75.00
04-06-2018	NN	Read news reports sent by B. Whyte re Fiscal Plan and PROMESA	0.200	75.00
04-09-2018	NN	Read news reports sent by B. Whyte re economic developments in PR relevant to the GO-COFINA dispute	0.200	75.00
04-09-2018	NN	Read report sent by A. Ambeault (WF&G) re AAFAF's updated bank account report	0.100	37.50
04-11-2018	NN	Weekly call with B. Whyte and co-counsel	0.100	37.50
04-13-2018	NN	Read news report sent by A. Ambeault (WF&G) re CDL Financing term sheet	0.100	37.50
04-16-2018	NN	Read report sent by WF&G re lawsuit filed by counsel for COFINA Senior Bondholders against PR Government	0.100	37.50
04-17-2018	NN	Read news report sent by B. Whyte relevant to COFINA-GO dispute	0.200	75.00
04-18-2018	NN	Read news report sent by B. Whyte re Commonwealth's additional terms to the CDL loan	0.100	37.50
04-18-2018	NN	Read news report sent by B. Whyte re changed criteria to receive federal loan to PR	0.100	37.50
04-18-2018	NN	Read Informative Motion of the Official Committee of Retired Employees re Omnibus hearing	0.100	37.50
04-18-2018	NN	Read news report sent by B. Whyte re tax reform in PR	0.100	37.50
04-18-2018	NN	Read news report sent by B. Whyte re FOMB's requirements for Fiscal Plan	0.100	37.50
04-18-2018	NN	Read report sent by B. Whyte re Bishop's warning to PR Government as to Fiscal Plan	0.100	37.50
04-19-2018	NN	Read news reports sent by B. Whyte re Fiscal Plan and FOMB	0.200	75.00
04-19-2018	NN	Read report sent by WF&G re FOMB's hearing as to Fiscal Plan	0.100	37.50
04-20-2018	NN	Analyze report sent by WF&G re new developments with Fiscal Plan	0.200	75.00
04-20-2018	NN	Read FOMB's press release re Fiscal Plan	0.100	37.50
04-23-2018	NN	Read news report sent by B. Whyte re banks in PR	0.100	37.50
04-23-2018	NN	Read news report re statements issued by Carrion (FOMB) re Bondholders and pension holders	0.100	37.50
04-25-2018	NN	Read news report sent by B. Whyte re AAFAF's Summary of bank accounts	0.100	37.50
04-25-2018	NN	Read letter from FOMB to House Natural Resources Committee re Fiscal Plan	0.100	37.50
04-26-2018	NN	Analyze report sent by WF&G re FOMB revised budget timeline and forecasts	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
04-26-2018	NN	Read news report sent by B. Whyte re Young's new PREPA bill	0.100	37.50
04-27-2018	NN	Read news report re FOMB modified calendar to approve budget	0.100	37.50
04-30-2018	NN	Read report sent by WF&G re COFINA Senior Bondholder's increase in holdings	0.100	37.50
			<b>Total Fees</b>	1,650.00

### Time Summary

Timekeeper	Hours	Rate	Amount
NN	4.400	375.00	1,650.00
		<b>Total Fees</b>	1,650.00

## L-200 Litigation/Adversary Proceeding

### Professional Services

Date	Timekeeper	Description	Hours	Amount
04-02-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
04-02-2018	NN	Read Order scheduling briefing on Motion	0.100	37.50
04-02-2018	NN	Read Court Order in AP against COFINA Agent instructing parties to file partially unredacted documents	0.100	37.50
04-02-2018	NN	Correspond with S. Hussein re new version of Reply to comply with redaction Order	0.200	75.00
04-02-2018	NN	Review to approve for filing new version of Reply to comply with redaction Order	0.200	75.00
04-02-2018	NN	Review partially unredacted version of Commonwealth Agent's Minibus Opposition to COFINA Parties' Motions for Summary Judgment and exhibits	0.600	225.00
04-02-2018	NN	Read Notice of filing of unredacted version of Commonwealth Agent's Omnibus Reply Memorandum in support of Motion for Summary Judgment	0.100	37.50
04-02-2018	NN	Read COFINA Senior Bondholders' Notice of filing of unredacted and partially unredacted documents and review documents	0.300	112.50
04-02-2018	NN	Read Notice of Mutual Fund's sealed Motion in AP against COFINA Agent	0.100	37.50
04-02-2018	NN	Read Mutual Fund's Notice of filing of partially unredacted version of pleading	0.100	37.50
04-02-2018	NN	Review Stipulated Disclosure Agreement and Protective Order	0.200	75.00
04-02-2018	NN	Read Assured's and National's Reply Memorandum in further support of objections to the Magistrate Judge's Order	0.100	37.50
04-03-2018	NN	Read as filed COFINA Agent's Notice of filing unredacted version of documents	0.100	37.50
04-03-2018	NN	Read Informative Motion of the Official Committee of Retired Employees of April 10 hearing in AP against COFINA Agent	0.100	37.50
04-03-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
04-03-2018	NN	Read Ad Hoc Group of GO Bondholders' limited joinder as to Assured's Reply	0.100	37.50
04-04-2018	NN	Correspond with S. Hussein re draft of Motion for hearing	0.100	37.50
04-04-2018	NN	Review and approve for filing the Motion as to April 10 hearing	0.100	37.50
04-04-2018	NN	Read email from H. Honig (WF&G) re Ambac's and NPFG's objection to Motion to certify questions as to the PR Supreme Court	0.100	37.50
04-04-2018	NN	Analyze Ambac's and NPFG's objection to COFINA Agent's Motion to certify questions to the PR Supreme Court	0.200	75.00
04-04-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
04-04-2018	NN	Analyze Order further amending case management procedures	0.300	112.50
04-04-2018	NN	Read stipulated Disclosure Agreement and Protective Order	0.100	37.50
04-04-2018	NN	Read Urgent Motion for Leave to respond to Assured's Reply Memorandum	0.100	37.50
04-05-2018	NN	Read Order scheduling briefing	0.100	37.50
04-05-2018	NN	Read Order requiring FOMB to confer with parties re April 25 Omnibus hearing	0.100	37.50
04-05-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
04-05-2018	NN	Read Informative Motion of Commonwealth Agent re April 10, 2018 Commonwealth-COFINA hearing	0.100	37.50
04-05-2018	NN	Read as filed COFINA Agent Motion re April 10 hearing	0.100	37.50
04-05-2018	NN	Read Mutual Fund Group's Informative Motion and request to be heard at April 10 hearing	0.100	37.50
04-05-2018	NN	Read Ambac's Informative Motion re April 10 hearing	0.100	37.50
04-05-2018	NN	Read COFINA Senior Bondholders' Informative Motion re request to be heard at the April 10 hearing	0.100	37.50
04-06-2018	NN	Read the Puerto Rico Funds' Informative Motion regarding April 10 Commonwealth-COFINA hearing	0.100	37.50
04-06-2018	NN	Read Order scheduling briefing	0.100	37.50
04-06-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
04-06-2018	NN	Brief review of O&B's Second Interim Fee Application	0.200	75.00
04-06-2018	NN	Read the Puerto Rico Fund's Informative Motion re April 10 Commonwealth-COFINA hearing	0.100	37.50
04-06-2018	NN	Read the Ad Hoc Group of GO-Bondholders' Informative Motion and request to be heard at the April 10 hearing	0.100	37.50
04-06-2018	NN	Read FOMB's Informative Motion re April 10 hearing	0.100	37.50
04-06-2018	NN	Read National's Informative Motion re April 10 hearing on COFINA Agent Summary Judgment Motion	0.100	37.50
04-09-2018	NN	Read for approval the Joint Motion on evidentiary issues	0.200	75.00
04-09-2018	NN	Confer with S. Hussein re hearing on Summary Judgment Motions	0.100	37.50
04-09-2018	NN	Review as filed Joint Motion on evidentiary issues	0.100	37.50
04-09-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
04-09-2018	NN	Read response to Reply Memorandum in further support of objections of Assured and National to the Magistrate Judge's Order	0.200	75.00
04-09-2018	NN	Read Motion to Compel in compliance with February 26 Order and for entry of Protective Order of Ad Hoc Group of GO Bondholders, Ambac, Assured, Mutual Fund and National	0.200	75.00
04-09-2018	NN	Brief review of Prosauker's Second Interim Fee Application as FOMB's attorney and representative of the varios debtors	0.400	150.00
04-10-2018	NN	Attend hearing re Motion for Summary Judgment in AP against COFINA Agent	4.700	1,762.50
04-10-2018	NN	Read reports sent by WF&G re hearing on Summary Judgment Motions	0.100	37.50
04-10-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
04-10-2018	NN	Read Assured's and National's Urgent Motion for Leave to Reply	0.100	37.50
04-11-2018	NN	Read report sent by A. Ambeault (WF&G) re various objections filed to the COFINA Agent's Motion to certify questions to Supreme Court of PR	0.200	75.00
04-11-2018	NN	Review Court docket to identify new filings relevant to COFINA Agent	0.200	75.00

Date	Timekeeper	Description	Hours	Amount
04-11-2018	NN	Read Order scheduling briefs	0.100	37.50
04-11-2018	NN	Read FOMB's Informative Motion re April 25 Omnibus hearing	0.100	37.50
04-11-2018	NN	Read Order relocating Omnibus hearing	0.100	37.50
04-11-2018	NN	Read Order to compel compliance	0.100	37.50
04-11-2018	NN	Analyze Omnibus objection of the Ad Hoc Group of Go Bondholders to Motion to certify questions to the Supreme Court of PR	0.200	75.00
04-11-2018	NN	Analyze Omnibus Objection of Commonwealth Agent to various motions to certify questions of law to the Supreme Court	0.400	150.00
04-11-2018	NN	Analyze FOMB's Opposition to Motion of COFINA Agent for Order certifying questions to the Supreme Court of PR	0.500	187.50
04-13-2018	NN	Analyze Commonwealth Agent's Motion submitting documents in AP case against COFINA Agent and documents submitted	0.400	150.00
04-13-2018	NN	Correspond with S. Hussein re COFINA Agent's objection to Commonwealth Agent's Motion	0.100	37.50
04-13-2018	NN	Review for approval COFINA Agent's objection to Commonwealth Agent's Motion	0.100	37.50
04-13-2018	NN	Correspond with S. Hussein re translation of PR Supreme Court case for Reply	0.100	37.50
04-13-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
04-15-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
04-15-2018	NN	Read Order granting second supplemental report and Order extending deadlines	0.200	75.00
04-15-2018	NN	Read as filed COFINA Agent responses to Commonwealth Agent's	0.100	37.50
04-15-2018	NN	Read order permitting supplemental briefing of COFINA-GO dispute	0.100	37.50
04-15-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
04-15-2018	NN	Read Order granting second supplemental report and Order extending deadlines	0.200	75.00
04-15-2018	NN	Correspond with S. Hussein re Court Order in AP against COFINA Agent	0.200	75.00
04-16-2018	NN	Confer with S. Hussein re Reply and Opposition to Motion submitting new materials	0.200	75.00
04-16-2018	NN	Read report sent by WF&G re developments with PROMESA litigation	0.100	37.50
04-16-2018	NN	Detail study and analysis of supplemental materials submitted by Commonwealth re language of PR Constitution for drafting a response	1.200	450.00
04-16-2018	NN	Legal research regarding prevailing language of the PR Constitution	2.300	862.50
04-16-2018	NN	Study Puerto Rico case law re discrepancies between English and Spanish versions of law	1.300	487.50
04-16-2018	NN	Study law review articles re language issue for drafting response to Commonwealth Motion	0.800	300.00
04-16-2018	NN	Study relevant portions of the Diary of the Constitutional Convention as to the English translation and Spanish versions of the PR Constitution	1.400	525.00
04-16-2018	NN	Draft email to A. Yanez and S. Hussein analyzing issue of discrepancy between English and Spanish versions of the PR Constitution for response to Commonwealth Motion	0.900	337.50
04-17-2018	RR	Obtain relevant pages of Diary of Constitutional Convention of PR for translation into English to submit to Court	0.700	87.50
04-17-2018	RR	Obtain official translation of Supreme Court case requested by	0.300	37.50

Date	Timekeeper	Description	Hours	Amount
		S. Hussein		
04-17-2018	NN	Select portions of Diary of Constitutional Convention to submit to Court in response to Commonwealth Motion	0.800	300.00
04-17-2018	NN	Confer with S. Hussein re response to Commonwealth Motion re language issue	0.300	112.50
04-17-2018	NN	Correspond with S. Hussein re official translation of Supreme Court case to submit to Court	0.100	37.50
04-17-2018	NN	Correspond with A. Yanez and S. Hussein in response to Commonwealth Motion as to language issue	0.500	187.50
04-17-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
04-17-2018	NN	Study draft of Reply to Opposition to Motion for certification of questions to Supreme Court of PR	0.600	225.00
04-17-2018	NN	Correspond with co-counsel re draft of Reply to Opposition to Motion for certification to Supreme Court of PR	0.200	75.00
04-17-2018	NN	Read Fee Examiner's Supplemental Report and Informative Motion on uncontested fee applications for First Interim Fee Compensation	0.100	37.50
04-17-2018	NN	Correspond with J. Dugan regarding language issue for the objection to the Commonwealth Motion	0.100	37.50
04-18-2018	NN	Correspond with S. Hussein re new draft of response of COFINA Agent to Commonwealth Motion submitting evidence	0.200	75.00
04-18-2018	NN	Revise new draft of response of COFINA Agent to Commonwealth's Motion submitting evidence	0.300	112.50
04-18-2018	NN	Review translations of the documents to include with the response of COFINA Agent to Commonwealth Motion submitting evidence	0.200	75.00
04-18-2018	NN	Draft email to S. Hussein with comment as to translation of Diario de Sesiones	0.200	75.00
04-18-2018	NN	Read Omnibus Order allowing Interim Fees	0.100	37.50
04-18-2018	NN	Read Ambac's and National's Reply re issue of certification of questions to the PR Supreme Court	0.100	37.50
04-18-2018	NN	Analyze Reply Memorandum of Law of the COFINA Senior Bondholders' Coalition Support of Motion to certify questions	0.400	150.00
04-18-2018	NN	Read COFINA Senior Bondholders' Motion to submit exhibits in Spanish	0.100	37.50
04-18-2018	NN	Read Mutual Fund Group and Puerto Rico Funds' Reply in support of Motion to Certify Questions to PR Supreme Court	0.100	37.50
04-18-2018	NN	Read update report sent by WF&G re new developments in AP proceeding against B. Whyte	0.100	37.50
04-18-2018	NN	Read as filed COFINA Agent supplemental brief	0.100	37.50
04-19-2018	NN	Correspond with co-counsel re draft of Informative Motion for hearing	0.200	75.00
04-19-2018	NN	Review for approval the Informative Motion for hearing	0.100	37.50
04-19-2018	NN	Read Commonwealth Agent's Motion re Omnibus hearing	0.100	37.50
04-19-2018	NN	Read FOMB's Motion re Omnibus hearing	0.100	37.50
04-19-2018	NN	Rad Ad Hoc Group of GO Bondholders' Motion re Omnibus hearing	0.100	37.50
04-19-2018	NN	Read Stipulation filed by Commonwealth	0.100	37.50
04-19-2018	NN	Read Ambac's Motion re Omnibus	0.100	37.50
04-20-2018	NN	Read AAFAF's Motion re Omnibus hearing	0.100	37.50
04-20-2018	NN	Read COFINA Senior Bondholders' Motion re hearing	0.100	37.50
04-20-2018	NN	Read FOMB's Motion re hearing	0.100	37.50
04-20-2018	NN	Correspond with A. Yanez re certification hearing	0.100	37.50
04-20-2018	NN	Read Peaje's Motion re certification hearing	0.100	37.50
04-20-2018	NN	Read PR Fund's Motion re certification hearing	0.100	37.50

Date	Timekeeper	Description	Hours	Amount
04-22-2018	NN	Correspond with C. Koenig re Urgent Motion to adjourn hearing	0.100	37.50
04-22-2018	NN	Review for approval Urgent Motion to adjourn hearing	0.100	37.50
04-22-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
04-23-2018	NN	Read update sent by WF&G re new developments in AP against COFINA Agent	0.100	37.50
04-23-2018	NN	Read Court Order granting Motion to Adjourn hearing re request to certify questions to PR Supreme Court	0.100	37.50
04-23-2018	NN	Read update re new developments in litigation sent by WF&G	0.100	37.50
04-23-2018	NN	Read Court Order cancelling Omnibus hearing	0.100	37.50
04-23-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
04-23-2018	NN	Read Assured's and National's Joinder to Motion to Compel	0.100	37.50
04-23-2018	NN	Read FOMB's response to Motion to Compel	0.100	37.50
04-24-2018	NN	Read news report sent by B. Whyte re new lawsuit filed in Title III case challenging constitutionality of FOMB	0.100	37.50
04-24-2018	NN	Analyze complaint filed against FOMB, USA and PR Government challenging constitutionality of FOMB, Fiscal Plan and certain bonds	0.800	300.00
04-24-2018	NN	Analyze Memorandum Order remanding Government challenging constitutionality of FOMB, Fiscal Plans and certain bonds	0.200	75.00
04-24-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.300	112.50
04-25-2018	NN	Read report sent by WF&G re FOMB's Informative Motion re status report	0.100	37.50
04-25-2018	NN	Read news report sent by B. Whyte re Judge's recent Order as to discovery of drafts of Fiscal Plan	0.100	37.50
04-25-2018	NN	Read FOMB's Informative Motion re the case status report	0.100	37.50
04-26-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.200	75.00
04-30-2018	NN	Read Fifth Supplemental Verified Statement of the COFINA Senoir Bondholders' Coalition pursuant to FRBP 2019	0.100	37.50
<b>Total Fees</b>				13,062.50

### Time Summary

Timekeeper	Hours	Rate	Amount
NN	34.500	375.00	12,937.50
RR	1.000	125.00	125.00
<b>Total Fees</b>			13,062.50

### L-300 Discovery/Facts Analysis

#### Professional Services

Date	Timekeeper	Description	Hours	Amount
04-05-2018	NN	Read letter from UBS counsel re production of documents	0.100	37.50
<b>Total Fees</b>				37.50

### Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.100	375.00	37.50
<b>Total Fees</b>			37.50

**Total for this Invoice** 17,325.00

**EXHIBIT 4-D**

**TIME AND EXPENSE DETAIL FOR MAY 2018 FEE STATEMENT**



**Nilda M. Navarro-Cabrer**

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**Taxpayer ID: 66-0507620**

06-08-2018

**Bettina Whyte**

Bettina Whyte as COFINA Agent  
545 West Sagebrush Drive  
Jackson, WY 83001

**Invoice Number: 18053163**

Invoice Period: 05-01-2018 - 05-31-2018

**RE: Multiple Matters**

B-160 Fee Application and Retention  
E-100 Expenses  
L-150 Budget  
L-160 Mediation  
L-200 Litigation/Adversary Proceeding

**B-160 Fee Application and Retention**

**Professional Services**

Date	Timekeeper	Description	Hours	Amount
05-01-2018	NN	Read email from O'Melvany (P. Friedman) re tax reporting of payments to PROMESA attorneys	0.10	37.50
05-01-2018	NN	Confer with J. Casillas re email from O'Melvany (P. Friedman) re tax reporting of payments to PROMESA Title III attorneys	0.10	37.50
05-04-2018	NN	Work on April fee statement	0.40	150.00
05-04-2018	RR	Work on April fee statement	0.90	112.50
05-14-2018	NN	Correspond with counsel for Commonwealth and KJ Weiss re unpaid portion of March Fee Statement	0.30	112.50
05-15-2018	NN	Read email from S. Pearson re April Fee Statement	0.10	37.50
05-22-2018	NN	Analyze letter from Fee Examiner re Second Interim Fee Application	0.20	75.00
05-24-2018	NN	Draft letter in response to Fee Examiner's letter re Second Interim Fee Application	0.30	112.50
05-30-2018	NN	Analyze Fee Examiner's second report on Professional Fees and Expenses	0.40	150.00
<b>Total Fees</b>				<b>825.00</b>



## Time Summary

Timekeeper	Hours	Rate	Amount
NN	1.90	375.00	712.50
RR	0.90	125.00	112.50
	<b>Total Fees</b>		825.00

## E-100 Expenses

### Expenses

Date	Description	Price	Qty	Amount
05-08-2018	Air fare from Puerto Rico to NY for hearing	388.40	1	388.40
05-08-2018	Transportation fee from JFK Airport to Hotel	59.16	1	59.16
05-08-2018	Hotel stay from May 8, 2018 to May 9, 2018 (actual cost \$865.28)	500.00	1	500.00
05-08-2018	Meal purchase (lunch)	13.65	1	13.65
05-08-2018	Meal purchase (dinner)	40.00	1	40.00
05-09-2018	Meal purchase (breakfast)	40.00	1	40.00
05-09-2018	Meal purchase (lunch)	40.00	1	40.00
05-09-2018	Transportation fee from Hotel to JFK Airport	75.19	1	75.19
05-09-2018	Air fare from NY to Puerto Rico	232.40	1	232.40
	<b>Total Expenses</b>			1,388.80

## L-150 Budget

### Professional Services

Date	Timekeeper	Description	Hours	Amount
05-14-2018	RR	Work on estimated budget for June 2018	0.80	100.00
05-14-2018	NN	Work on budget for June 2018	0.40	150.00
05-14-2018	NN	Correspond with B.Whyte re budget for June 2018	0.10	37.50
	<b>Total Fees</b>			287.50

## Time Summary

Timekeeper	Hours	Rate	Amount
NN	0.50	375.00	187.50
RR	0.80	125.00	100.00
	<b>Total Fees</b>		287.50

## L-160 Mediation

### Professional Services

Date	Timekeeper	Description	Hours	Amount
05-01-2018	NN	Correspond with D. Bussel re mediation	0.10	37.50
05-01-2018	NN	Confer with D. Bussel re new developments with mediation and upcoming hearing	0.50	187.50

Date	Timekeeper	Description	Hours	Amount
05-10-2018	NN	Read report sent by WF&G re MBIA/National's comments as to new certified Fiscal Plans	0.10	37.50
05-10-2018	NN	Read report sent by WF&G re GO Report re Commonwealth debt	0.10	37.50
05-14-2018	NN	Analyze various reports sent by B. Whyte and co-counsel re Bondholder's offer to settle COFINA-GO dispute and Commonwealth's response	0.50	187.50
05-14-2018	NN	Correspond with co-counsel and B. Whyte re Commonwealth-COFINA Dispute Proposed Settlement and draft of press release re same	0.30	112.50
05-14-2018	NN	Review B. Whyte's draft of press release as to COFINA Agent response to May 11 Press Release re mediation proposal	0.10	37.50
05-15-2018	NN	Correspond with B. Whyte and co-counsel re FOMB's response to proposed agreement	0.20	75.00
05-16-2018	NN	Read analysis re PR Government's liquidity sent by B. Whyte	0.10	37.50
05-16-2018	NN	Confer with D. Bussel re new developments with mediation	0.10	37.50
05-16-2018	NN	Read report on April Tax haul in PR sent by WF&G	0.10	37.50
05-16-2018	NN	Read analysis sent by WF&G re Commonwealth-PROMESA Board Budget, Fiscal Plan talks	0.10	37.50
05-23-2018	NN	Weekly conference call with B. Whyte and co-counsel re status of mediation and upcoming events	0.30	112.50
05-23-2018	NN	Review Assured's Complaint seeking Judgment declaring that the Revised Fiscal Plan is unlawful and unconstitutional	0.30	112.50
			<b>Total Fees</b>	1,087.50

### Time Summary

Timekeeper	Hours	Rate	Amount
NN	2.90	375.00	1,087.50
			<b>Total Fees</b>
			1,087.50

### L-200 Litigation/Adversary Proceeding

#### Professional Services

Date	Timekeeper	Description	Hours	Amount
05-02-2018	NN	Correspond with A. Yanez re certification hearing	0.30	112.50
05-02-2018	NN	Review Court Order re certification hearing	0.10	37.50
05-02-2018	NN	Read standing Order re bringing electronic devices to the Court room and form to be completed	0.20	75.00
05-02-2018	NN	Correspond with C. Koenig re certification hearing	0.10	37.50
05-04-2018	NN	Review to approve for filing Informative Motion re certification hearing on motions to certify questions to PR Supreme Court	0.10	37.50
05-04-2018	NN	Correspond with co-counsel re Informative Motion re certification hearing	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
05-04-2018	NN	Confer with A. Ambeault (WF&G) re Informative Motion re certification hearing	0.10	37.50
05-04-2018	NN	Read Informative Motion of Commonwealth Agent re hearing on motions to certify questions to PR Supreme Court	0.10	37.50
05-04-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
05-04-2018	NN	Read Ambac's Motion in AP against B. Whyte re certification hearing	0.10	37.50
05-04-2018	NN	Read Commonwealth Agent's in Motion in AP against B. Whyte re certification hearing	0.10	37.50
05-04-2018	NN	Read Ad Hoc Group of Go Bondholders' Informative Motion re hearing	0.10	37.50
05-04-2018	NN	Read Informative Motion of the COFINA Senior Bondholders' re hearing	0.10	37.50
05-04-2018	NN	Read the Puerto Rico Funds' Informative Motion re hearing	0.10	37.50
05-04-2018	NN	Read Informative Motion of the Official Committee of Retired Employees re hearing	0.10	37.50
05-04-2018	NN	Read Joint Informative Motion submitting status report	0.10	37.50
05-04-2018	NN	Correspond with A. Yanez re certification hearing	0.20	75.00
05-04-2018	NN	Read Mutual Fund's Informative Motion re certification hearing	0.10	37.50
05-04-2018	NN	Read National's Informative Motion re certification hearing	0.10	37.50
05-04-2018	NN	Read FOMB's Informative Motion re certification hearing	0.10	37.50
05-07-2018	NN	Legal research as to new cases certified to Supreme Court for certification hearing	0.60	225.00
05-07-2018	NN	Review Court docket to identify new filings relevant to COFINA Agent	0.20	75.00
05-07-2018	NN	Commence analyzing relevant briefs in preparation for certification hearing and for meeting with co-counsel	1.80	675.00
05-07-2018	NN	Read amended Motion filed by Commonwealth Agent re certification hearing	0.10	37.50
05-08-2018	NN	Travel from San Juan to New York and preparation for meeting and hearing; Trip to SJ airport and waiting time in airport reviewing briefs in preparation for meeting and hearing (2.6 hrs.); Flight from SJ to NY reviewing case law in preparation of meeting and hearing and analyzing USDC of PR opinion re PROMESA in case of Centro de Periodismo Investigativo and other relevant case law (4 hrs.); Travel from JFK airport to WF&G for meeting (1.5 hrs)	8.10	3,037.50
05-08-2018	NN	Correspond with A. Yanez re meeting in preparation for certification hearing	0.10	37.50
05-08-2018	NN	Meeting with A. Yanez and S. Hussein in preparation for	1.00	375.00

Date	Timekeeper	Description	Hours	Amount
		certification hearing		
05-08-2018	NN	Read Motion of Fee Examiner to amend Fee Examiner's draft Order	0.20	75.00
05-08-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.10	37.50
05-09-2018	NN	Preparation for hearing re certification to Supreme Court of PR	1.40	525.00
05-09-2018	NN	Appear at hearing re certification to PR Supreme Court	1.50	562.50
05-09-2018	NN	Confer with K. Klee re hearing and strategy	0.90	337.50
05-09-2018	NN	Weekly conference call with B. Whyte and co-counsel re hearing and strategy	0.30	112.50
05-09-2018	NN	Travel from NY to SJ: Trip to NYC to JFK (rush hour 1.7 hrs.); Waiting time in airport, flight delayed (3.6 hrs.); Flight to SJ (4.1 hrs.)	9.70	3,637.50
05-09-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
05-10-2018	NN	Study report sent by WF&G re certification hearing	0.20	75.00
05-10-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.10	37.50
05-11-2018	NN	Read GO's Motion re May 21 hearing	0.10	37.50
05-11-2018	NN	Read Notice of correspondence received by the court	0.10	37.50
05-11-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.10	37.50
05-14-2018	NN	Correspond with S. Hussein re translation of court cases to submit to court	0.20	75.00
05-14-2018	NN	Review translated opinion sent by S. Hussein to respond to email re same	0.10	37.50
05-14-2018	NN	Read Ambac's Informative Motion re May 21 hearing	0.10	37.50
05-14-2018	NN	Read Informative Motion re National's appearance at May 21 hearing	0.10	37.50
05-14-2018	NN	Read Informative Motion of Official Committee of Unsecured Creditors re May 21 hearing	0.10	37.50
05-14-2018	NN	Read Mutual Fund's Motion re May 21 hearing	0.10	37.50
05-14-2018	NN	Read Informative Motion of the Ad Hoc Group of PREPA Bondholders re May 21 hearing	0.10	37.50
05-14-2018	NN	Read PREPA's Informative Motion re hearing	0.10	37.50
05-14-2018	NN	Read Assured's Informative Motion re hearing	0.10	37.50
05-14-2018	NN	Read FOMB's Informative Motion re hearing	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
05-14-2018	NN	Read AAFAF's Informative Motion re hearing	0.10	37.50
05-14-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
05-14-2018	NN	Read Reply in further support of Joinder to Motion to compel compliance with Order	0.20	75.00
05-14-2018	NN	Review Joint Report in response to the Court's Order	0.10	37.50
05-15-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
05-15-2018	NN	Read Judge Dein's order	0.10	37.50
05-15-2018	NN	Review Motion of Creditors' Committee for Order under authorizing discovery with respect to causes of Puerto Rico Financial crisis	0.20	75.00
05-16-2018	NN	Analyze update sent by WF&G re UCC Motion seeking to intervene in Cooperativas lawsuit against Commonwealth and FOMB	0.20	75.00
05-16-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
05-16-2018	NN	Read Order referring matters to Judge Dein	0.10	37.50
05-17-2018	NN	Read Court Order re Omnibus hearing	0.10	37.50
05-17-2018	NN	Analyze Motion by AFL-CIO (AFSCME) to Compel compliance with the August 10, 2017 Stipulation and propose Order	0.20	75.00
05-17-2018	NN	Correspond with D. Bussel re AFL-CIO Motion to Compel	0.10	37.50
05-17-2018	NN	Read report sent by WF&G re AFSCME's Motion to Compel	0.10	37.50
05-17-2018	NN	Read Fourth Supplemental Joint Status Report re Joint Motion for entry of an Order authorizing discovery	0.10	37.50
05-17-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
05-17-2018	NN	Read Urgent Motion for extension of deadlines in connections with the Fourth Amended Notice, Case Management and Administrative Procedures	0.10	37.50
05-18-2018	NN	Read draft of letter to S. Levine re draft response to the AFL-CIO Motion	0.10	37.50
05-18-2018	NN	Review and approve for filing draft of response to the AFL-CIO Motion	0.10	37.50
05-18-2018	NN	Correspond with co-counsel and B .Whyte re letter to S. Levine and draft of response to the AFL-CIO Motion	0.50	187.50
05-18-2018	NN	Review and approve for filing Motion submitting translation	0.10	37.50
05-18-2018	NN	Correspond with C. Koenig re Motion submitting translation	0.10	37.50
05-18-2018	NN	Read final version as filed of B. Whyte's response to AFL-CIO Motion	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
05-18-2018	NN	Read report sent by WF&G re COFINA Agent's Motion	0.10	37.50
05-19-2018	NN	Read FOMB's response to Motion of AFSCME to compel compliance with the August 10, 2017 Stipulation and Order	0.10	37.50
05-19-2018	NN	Correspond with co-counsel and B. Whyte re FOMB's response to Motion of AFSCME to compel compliance	0.10	37.50
05-19-2018	NN	Read as filed Joint Informative Motion submitting official translations	0.10	37.50
05-19-2018	NN	Read order granting Urgent Motion for extension of deadlines in connection with the Fourth Amended Notice, Case Management and Administrative procedures	0.10	37.50
05-21-2018	NN	Read report sent by WF&G re FOMB's response to Motion	0.10	37.50
05-21-2018	NN	Read Order setting briefing schedule for Motion to Compel	0.10	37.50
05-21-2018	NN	Correspond with co-counsel re Order setting briefing schedule for Motion to Compel	0.20	75.00
05-21-2018	NN	Read Order granting Urgent Motion for extension of deadlines	0.10	37.50
05-21-2018	NN	Read statement of Official Committee of Unsecured Creditors re representation of PREPA Retirees	0.10	37.50
05-22-2018	NN	Read FOMB's response to Motion of Official Committee of Retired Employees re representation of PREPA Retirees	0.10	37.50
05-22-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
05-22-2018	NN	Read response to Creditor's Committee Motion seeking entry of Order authorizing discovery	0.10	37.50
05-22-2018	NN	Read Judge Dein's discovery Orders	0.10	37.50
05-22-2018	NN	Read Certification re Revised Proposed First Amended Fee Examiner Order with revised proposed Order	0.10	37.50
05-22-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
05-22-2018	NN	Read response of AAFAF to Motion of AFL-CIO to compel compliance with Stipulation and Order	0.10	37.50
05-23-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
05-23-2018	NN	Read response of AAFAF to Motion of AFL-CIO to compel compliance with stipulation and Order	0.10	37.50
05-23-2018	NN	Read Order rescheduling briefing	0.10	37.50
05-23-2018	NN	Analyze Urgent Motion under Case Management Order	0.20	75.00
05-23-2018	NN	Analyze Joint Motion entry for and Order further amending interim compensation with proposed order	0.10	37.50
05-24-2018	NN	Read Statement of Official Committee of Unsecured Creditors in	0.10	37.50

Date	Timekeeper	Description	Hours	Amount
		response to Motion by AFL-CIO to compel compliance stipulation and Order		
05-24-2018	NN	Revise for approval for filing draft of objection of the COFINA Agent to AFSCME's Motion to Compel compliance with stipulation	0.10	37.50
05-24-2018	NN	Correspond with co-counsel and B. Whyte re draft of objection fo the COFINA Agent to AFSCME's Motion to Compel compliance with stipulation	0.30	112.50
05-24-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.20	75.00
05-24-2018	NN	Read Order granting the Urgent Joint Motion under case management procedures	0.10	37.50
05-24-2018	NN	Read Minutes of proceedings before Judge Dein	0.10	37.50
05-24-2018	NN	Read as filed Objection of the COFINA Agent to Motion by AFL-CIO to compel	0.10	37.50
05-24-2018	NN	Read report sent by WF&G re Court Order denying certification to PR Supreme Court	0.10	37.50
05-24-2018	NN	Analyze Court Memorandum Order denying certification PR Supreme Court	0.30	112.50
05-24-2018	NN	Read Assured's response to Motion to Compel compliance with stipulation and Order	0.10	37.50
05-24-2018	NN	Read response of the Ad Hoc Group of GO Bondholders to the Motion to Compel compliance with stipulation and Order	0.10	37.50
05-24-2018	NN	Correspond with co-counsel and B. Whyte re multiple responses to the AFL-CIO Motion to Compel	0.20	75.00
05-29-2018	NN	Correspond with B. Whyte and co-counsel re Omnibus hearing to be held in PR	0.30	112.50
05-29-2018	NN	Review Court dockets to identify new filings relevant to COFINA Agent	0.30	112.50
05-29-2018	NN	Analyze Reply in support of AFSCME's Motion to Compel compliance with the stipulation and Order	0.20	75.00
05-29-2018	NN	Read order extending deadlines	0.10	37.50
05-30-2018	NN	Read report sent by WF&G re Motion filed by AAFAF	0.10	37.50
05-30-2018	NN	Read for approval for filing draft of Motion for hearing	0.10	37.50
05-30-2018	NN	Correspond with co-counsel draft of Motion for hearing	0.10	37.50
05-30-2018	NN	Read report sent by WF&G re Court Order denying Motion to Compel Compliance with Stipulation Governing Commonwealth-COFINA Dispute	0.10	37.50
05-30-2018	NN	Read Order denying Motion to Compel Compliance with Stipulation Governing Commonwealth-COFINA Dispute	0.10	37.50
05-30-2018	NN	Review Court dockets to identify new filings relevant to COFINA	0.20	75.00

Date	Timekeeper	Description	Hours	Amount
		Agent		
05-30-2018	NN	Read Informative Motion of Official Committee of Retired Employees re Omnibus hearing	0.10	37.50
05-30-2018	NN	Read Order denying AFSCME Motion to Compel	0.10	37.50
05-30-2018	NN	Read Informative Motion of Financial Guaranty Insurance Company re Omnibus hearing	0.10	37.50
05-31-2018	NN	Read GO Informative Motion re Omnibus hearing	0.10	37.50
05-31-2018	NN	Read Ambac's Informative Motion re Omnibus hearing	0.10	37.50
			<b>Total Fees</b>	15,375.00

**Time Summary**

Timekeeper	Hours	Rate	Amount
NN	41.00	375.00	15,375.00
		<b>Total Fees</b>	15,375.00
		<b>Total for this Invoice</b>	18,963.80



## Exhibit B

(Itemized expenses for the period of May 1, 2018 through May 31, 2018)

Date	Expense	Amount	Description
5/8/18	Out of town travel	\$ 388.40	Air fare from Puerto Rico to New York
5/8/18	Transportation	\$ 59.16	Transportation fee from New York airport to Hotel
5/8/18	Hotel	\$ 500.00	Hotel stay from May 8, 2018 to May 9, 2018
5/8/18	Meal	\$ 13.65	Meal purchase (lunch)
5/8/18	Meal	\$ 40.00	Meal purchase (dinner)
5/9/18	Meal	\$ 40.00	Meal purchase (breakfast)
5/9/18	Meal	\$ 40.00	Meal purchase (lunch)
5/9/18	Transportation	\$ 75.19	Transportation fee from Hotel to New York airport
5/8/18	Out of town travel	\$ 232.40	Air fare from New York to Puerto Rico
<b>TOTAL</b>		<b>\$ 1388.80</b>	

## Itinerary confirmation

[Download to calendar](#)

You're all set to jet!

**Confirmation code: PFRJHZ**

[MANAGE BOOKING](#) >

### Travelers

**Mrs. Nilda M Navarro**

<b>Flight</b>	<b>Ticket number</b>	2792100163253
	<b>Frequent Flyer</b>	JetBlue - TrueBlue - 2115989395
		<b>SJU → JFK</b>
	<b>Seat</b>	2D
	<b>Checked bags included</b>	0 bags

### Your flights

<b>San Juan, PR (SJU)</b>	<b>New York-Kennedy, NY (JFK)</b>	<b>Flight 1404</b>	<b>Fare: Blue Refundable</b>
Tue May 8 2018, 10:34 AM	Tue May 8 2018, 2:30 PM	JetBlue	Nonstop
A321			

### Fare breakdown

Passenger Type	Base Fare per person	Taxes & fees per person	Total Fare per person	Number of travelers	Total Fare
Adult	\$360.00	\$28.40	\$388.40	x 1	\$388.40 USD

### + SJU - JFK: Blue Refundable details

**Total fare:** **\$388.40 USD**

### Extras

+ **Seats**

+ **Even More Speed**

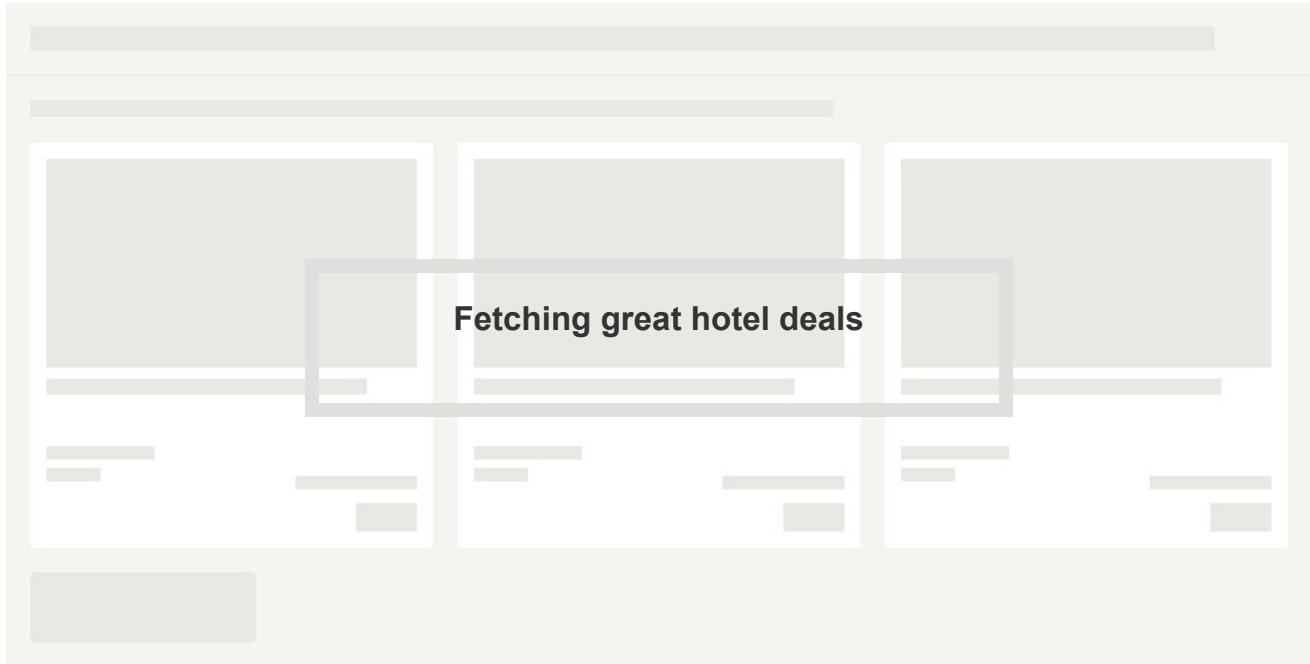
**Not charged in invoice**

**Total Extras:** ~~\$55.00 USD~~

Charged to American Express ending in 1001

\$443.40 USD

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## Information

**CARRY-ON BAGGAGE RULES: JetBlue flights** - Each customer may bring one bag that fits in the overhead bin plus one personal item (purse, briefcase, laptop, etc.) that fits under the seat in front free of charge. Any excess carry-on baggage will be checked baggage. Visit [our baggage page](#) and [the TSA website](#) for more information. **Connecting on our partner airlines (including Cape Air)** - The carry-on rules of a partner airline apply when checking in to a JetBlue flight that is connecting to the partner. See [our partner page](#) for more information. While JetBlue may allow additional carry-ons as a courtesy to customers connecting to our partner airline, JetBlue cannot guarantee that those bags will be accepted for in-cabin travel on the partner. Customers are encouraged to abide by partner's rules for their entire journey to avoid additional checked baggage fees if their carry-ons do not meet size/weight restrictions. **CHECKED BAGGAGE ALLOWANCE/FEES (fares booked before 6/23/15)**: First checked bag is included and second bag is \$35. **CHECKED BAGGAGE ALLOWANCE/FEES (fares booked on or after 6/23/15)**: For BLUE fares, the first checked bag fee is \$25 and the second checked bag is \$35. For BLUEFLEX fares, two checked bags are included. **Additional Baggage Terms (all fares)**: Additional bags (over two) are \$100 each. Weight and size limits and exceptions for itineraries including flights operated or marketed by other airlines also apply. Excess baggage rules and size/weight restrictions may vary depending on load availability and country restrictions. See [our baggage page](#) for more information. **Travel on our partner airlines (excluding Cape Air\*)** - Baggage rules and fees vary by partner airline and destination. JetBlue will follow our partner airlines' fees when customers are traveling on an itinerary including one of our partner airlines. Excess baggage rules and size/weight restrictions may vary depending on load availability. See [our partner page](#) for more information. \*For itineraries with a connection only to/from Cape Air, JetBlue's standard fees apply.

i. Legroom based on average fleet-wide seat pitch of U.S. airlines.

i. DIRECTV® and SiriusXM Radio® services are not available on flights outside the contiguous United States; however, where applicable, movies from JetBlue Features™ are offered complimentary on these routes.

i. Welcome bonus of 10,000 TrueBlue Points will be awarded to primary Cardmembers 6-8 weeks after the first purchase on the JetBlue Card from American Express. This offer is valid for first time JetBlue Cardmembers only. You may be permitted to have more than one JetBlue Card account; however, you are only eligible to earn one welcome bonus. Bonus ID 3530.

i. Certain flights will require more points to redeem award travel based on, among other things, the flight chosen and peak travel periods. TrueBlue Members are responsible for taxes and fees applicable to Award Flights, including (a) Passenger Facility Charges of up to \$9.00 each way, (b) September 11th Security Fees of up to \$11.20 per enplanement at a U.S. originating airport and (c) Federal Segment Taxes of \$4.00 per domestic segment (a segment is a takeoff and landing). Government taxes/fees are subject to change as required by law, see <http://www.jetblue.com/about/legal/taxes.asp>. Advertised rates are based on trips between airports and downtown metropolitan area locations in an economy class vehicle. Rates do not include additional charges that may be applicable, such as charges for tolls, extra stops, parking fees, telephone usage, pets, extra in-car bags, car seats, waiting time, or custom requests. Rates include local and state taxes and fees, except in NY, NJ, and CT; passengers in these states are responsible for taxes and fees (including, in NY, a 2% NYC workmen's compensation charge and 8.875% state and local sales taxes). Rates include gratuity, except in NY, NJ, and CT; passengers traveling in these states are encouraged to provide appropriate gratuity based on the service received. Economy pricing may not be available at all times, during the day or during certain weather conditions. Advertised rates only apply or bookings made online at [limos.jetblue.com](http://limos.jetblue.com) or by calling 1-888-478-8190.

i. If you find the same hotel and dates of stay at a lower rate, Hotels.com will, at its choice, either match the lower rate or cancel the reservation without a cancellation fee. See <http://hotels.jetblue.com/index.jsp?pageName=guarantee>.

i. Hotels.com does not charge a change or cancel fee; but each property has independent penalties for changes/cancellations. See hotel details.

### Customer concerns

Any customer inquiries or concerns can be addressed [here](#), emailed to [dearjetblue@jetblue.com](mailto:dearjetblue@jetblue.com), or sent to JetBlue Airways, 6322 South 3000 East, Suite G10, Salt Lake City, UT 84121.

### Notice of Increased Government Tax or Fee

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#### Booking details



##### The London NYC

151 W 54th St  
New York, NY  
10019  
US  
+12123075000

#### Summary & Room Charges

Check in: Tuesday, May 8, 2018  
Check out: Wednesday, May 9, 2018  
Duration: 1 night  
Room type: London Suite One King Bed  
Total rooms: 1



FREE WIFI

#### Room 1

London Suite One King Bed

[Make changes to room reservation.](#)

[Cancel this room](#)

Number of nights: 1 night  
Number of guests: Nilda Navarro , 1 adult  
Preferences\*: Non Smoking, King Bed

Service fees:

\$0.00

Price per room per night:

~~\$865.29~~

**Amount charged in invoice \$500.00**


You won't be charged until you check in or check out of the hotel

\* Please note: Room preferences and Special requests cannot be guaranteed. Special requests are subject to availability upon check-in and may incur additional charges.

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#### Payment Information

Billing Name: Nilda Navarro  
Card type: AmericanExpress  
Card number: XXXXXXXXXXXX1001  
Billing address: 00926  
US

#### Additional hotel information

##### Checking in:

Extra-person charges may apply and vary depending on property policy.

Government-issued photo identification and a credit card or cash deposit are required at check-in for incidental charges.

Special requests are subject to availability upon check-in and may incur additional charges. Special requests cannot be guaranteed.

- The name on the credit card used at check-in to pay for incidentals must be the primary name on the guestroom reservation.  
Please note that cultural norms and guest policies may differ by country and by property. The policies listed are provided by the property.

**EXHIBIT 5**

**COMPARABLE COMPENSATION DISCLOSURES**

Category of Timekeeper  (Using categories already maintained by the Firm)	Blended Hourly Rate	
	Billed*  Firm for Preceding Year	Billed  In this Application
Partners	\$275.00	\$375.00
Counsel/Associates	\$240.00	\$250.00
Paralegal	\$125.00	\$125.00
Aggregated	\$265.00	\$337.36

\*The stated blended rate reflects actual rates charged by Navarro-Cabrer during 2017 on matters that are not comparable to the Title III cases in terms of their demands, complexity and importance. The hourly rates of Navarro-Cabrer in the Title III Cases are commensurate with the complexity, importance, and nature of the problems, issues, and tasks addressed in these cases, and with the demands imposed by the expedited nature and extraordinary environment—legal and practical—of these proceedings. Navarro-Cabrer’s hourly rates in this matter are comparable to the hourly rates charged in the Title III Cases by comparably-skilled local counsel and substantially lower than those fees charged in the competitive national legal market. In addition, the small size of Navarro-Cabrer Law Offices guarantees efficiency and precludes duplication of effort or overlapping billing by multiple attorneys.

**EXHIBIT 6**

**BUDGET AND STAFFING PLAN**

***The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS***  
**Budget and Staffing Plan for Nilda M. Navarro-Cabrer**  
**d/b/a Navarro-Cabrer Law Offices,**  
**Local Counsel for the COFINA Agent**

**For the Period from February 1, 2018 through and including February 28, 2018**

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

**Budget**

<b>Project Category</b>	<b>Budgeted Hours</b>	<b>Budgeted Fees</b>
0001 – Litigation/Adversary Proceedings	60.00	\$20,000.00
0002 – Case Administration	0	-
0003 – Meetings/Creditor Communications	5.00	\$1,875.00
0004 – Mediation/Negotiations	20.00	\$7,500.00
0005 – Fee Application and Retention	4.00	\$1,000.00
0006 – Fee Application and Retention Objections	3.00	\$625.00
0007 – Budget	3.00	\$625.00
0008 – Discovery/Fact Analysis	30.00	\$8,750.00
0009 – Non-Working Travel	0.00	-
<b>Total:</b>	<b>125</b>	<b>\$40,375.00</b>

**Staffing Plan**

<b>Category of Timekeeper</b>	<b>Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate</b>
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
<b>Total:</b>	<b>2</b>	



***The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS***  
**Budget and Staffing Plan for Nilda M. Navarro-Cabrer**  
**d/b/a Navarro-Cabrer Law Offices,**  
**Local Counsel for the COFINA Agent**

**For the Period from March 1, 2018 through and including March 31, 2018**

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

**Budget**

<b>Project Category</b>	<b>Budgeted Hours</b>	<b>Budgeted Fees</b>
L-200 Litigation/Adversary Proceedings	60.00	\$20,000.00
L-100 Case Administration	0	-
B-150 Meetings/Creditor Communications	5.00	\$1,875.00
L-160 Mediation/Negotiations	15.00	\$5,625.00
B-160 Fee Application and Retention (including preparation of Interim Fee Application)	20.00	\$6,250.00
B-170 Fee Application and Retention Objections	3.00	\$625.00
L-150 Budget	3.00	\$625.00
L-300 Discovery/Fact Analysis	15.00	\$4,956.00
<b>Total:</b>	<b>121</b>	<b>\$39,956.00</b>

**Staffing Plan**

<b>Category of Timekeeper</b>	<b>Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate</b>
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
<b>Total:</b>	<b>2</b>	

***The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS***  
**Budget and Staffing Plan for Nilda M. Navarro-Cabrer**  
**d/b/a Navarro-Cabrer Law Offices,**  
**Local Counsel for the COFINA Agent**

**For the Period from April 1, 2018 through April 30, 2018**

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

**Budget**

<b>Project Category</b>	<b>Budgeted Hours</b>	<b>Budgeted Fees</b>
L200 – Litigation/Adversary Proceedings	90.00	\$31,250.00
B150– Meetings/Creditor Communications	5.00	\$1,875.00
L160– Mediation/Negotiations	15.00	\$5,625.00
B160 – Fee Application and Retention	7.00	\$1,625.00
B170 – Fee Application and Retention Objections	3.00	\$625.00
L150 – Budget	3.00	\$625.00
L300 – Discovery/Fact Analysis	5.00	\$1,875.00
<b>Total:</b>	<b>128</b>	<b>\$43,500.00</b>

**Staffing Plan**

<b>Category of Timekeeper</b>	<b>Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate</b>
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
<b>Total:</b>	<b>2</b>	

***The Commonwealth of Puerto Rico, et al., Case No. 17 BK 3283-LTS***  
**Budget and Staffing Plan for Nilda M. Navarro-Cabrer**  
**d/b/a Navarro-Cabrer Law Offices,**  
**Local Counsel for the COFINA Agent**

**For the Period from May 1, 2018 through May 31, 2018**

This Budget and Staffing Plan is an estimate based on currently available information. The amount of Navarro-Cabrer's actual fees may vary materially from the Budget based on future developments and tasks delegated to Navarro-Cabrer by the lead counsel and the special municipal bankruptcy counsel to the COFINA Agent

**Budget**

<b>Project Category</b>	<b>Budgeted Hours</b>	<b>Budgeted Fees</b>
L200 – Litigation/Adversary Proceedings	75.00	\$26,875.00
B150– Meetings/Creditor Communications	3.00	\$1,125.00
L160– Mediation/Negotiations	15.00	\$5,625.00
B160 – Fee Application and Retention	5.00	\$1,250.00
B170 – Fee Application and Retention Objections	3.00	\$625.00
L150 – Budget	3.00	\$625.00
<b>Total:</b>	<b>104</b>	<b>\$36,125.00</b>

**Staffing Plan**

<b>Category of Timekeeper</b>	<b>Number of Primary Timekeepers Expected to Work on the Matter During the Budget Period</b>	<b>Average Hourly Rate</b>
Partners	1	\$375.00
Counsel/Associates	0	N/A
Paralegals	1	\$125.00
Law Clerk	0	N/A
<b>Total:</b>	<b>2</b>	

**EXHIBIT 7**

**ENGAGEMENT LETTER**

NAVARRO CABRER LAW OFFICE  
El Centro I, Suite 206  
500 Muñoz Rivera Ave.  
San Juan, Puerto Rico 00918  
Tel: (787) 764-9595 Fax: (787) 764-7575  
[navarro@navarrolawpr.com](mailto:navarro@navarrolawpr.com)

August 16, 2017

**VIA ELECTRONIC MAIL**

Bettina Whyte, solely in her capacity as  
Agent for Puerto Rico Sales Tax Financing  
Corporation  
Bettina Whyte Consultants, LLC  
545 West Sagebrush Drive  
Jackson, WY 83001  
[bwhyte@bmwconsult.com](mailto:bwhyte@bmwconsult.com)

Re: Retention Agreement among Bettina Whyte, solely in her capacity as  
Agent for Puerto Rico Sales Tax Financing Corporation ("Client") and  
Nilda M. Navarro-Cabrer

Dear Ms. Whyte:

As you know, you have been appointed by the United States District Court for the District of Puerto (the "Court") in its *Stipulation and Agreed Order Approving Procedure to Resolve Commonwealth-COFINA Dispute* [Case No. 17-bk-3283 (D.P.R. 2017) (the "PROMESA Title III Case"); Dkt No. 996 (the "Appointment Order") to serve as the Agent (the "Agent") for Puerto Rico Sales Tax Financing Corporation ("COFINA") in connection with the Commonwealth-COFINA Dispute (as such term is defined in the Appointment Order) in the PROMESA Title III Case.

Willkie Farr & Gallagher LLP ("WF&G") has been appointed by the Appointment Order as Client's lead counsel; and Klee, Tuchin, Bogdanoff & Stern LLP ("KTB&S") has been appointed by the Appointment Order to serve as Client's special municipal bankruptcy counsel.

I am writing this letter to set forth the terms and conditions upon which I, Nilda M. Navarro-Cabrer will assist WF&G and KTB&S as Puerto Rico local counsel to you, solely in your capacity as Agent.



Bettina Whyte, as COFINA Agent  
Engagement letter  
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Scope of Representation.

I am an attorney duly licensed and in good standing in the Commonwealth of Puerto Rico and I am also admitted to the practice of law before the Court and before the United States Court of Appeals for the First Circuit. I will act as Client's local counsel.

The scope of my involvement shall be limited to serving as Puerto Rico local counsel in the PROMESA Title III Case, in contested matters and adversary proceedings in the Court and proceedings in the Courts of Commonwealth of Puerto Rico, in connection with the Commonwealth-COFINA Dispute, to endorse the requests for admission *pro hac vice* of WF&G and KTB&S attorneys; to consult as to the interpretation of Puerto Rico law; to appear as local counsel at hearings to be held in Puerto Rico by the Court; to participate in meetings with, among others, representatives of the Commonwealth of Puerto Rico; and to perform those specific tasks for which Client, WF&G or KTB&S choose to assign and request my involvement as local counsel. In performing those services, I shall not be expected to monitor, review, or stay completely abreast of all filings by all parties to all petitions in the PROMESA Title III Case, but only those that are particularly relevant to the tasks that are specifically assigned to me as local counsel. Other attorneys from my office under my direct supervision may conduct legal research necessary to perform the above services as local counsel and may contribute to Client's representation, but the main responsibility as local counsel will always be mine. I or one of my associates under my direct supervision will be expected to appear at all hearings to be held in Puerto Rico, as required by Local Rules of the Court.

It is a condition to my engagement (and continued engagement) that Client continues to maintain competent lead counsel. My engagement does not include the provision of advice beyond the scope of this engagement to serve as local counsel and assist in the interpretation of Puerto Rico law. A separate engagement letter will be required to expand the scope of my employment.

Financial Arrangements.

Client agrees that the Commonwealth of Puerto Rico and/or COFINA shall compensate me for my professional fees on account of the services provided to the Client at the hourly rates set forth herein, in effect at the time of such services, and will reimburse for the costs and expenses incurred in connection with this engagement. For the avoidance of doubt, under no circumstances will I look to Client for payment. Client acknowledges and agrees that compensation and reimbursement shall be consistent with, and pursuant to, the Appointment Order, Section 316 of the Puerto Rico Oversight, Management, and Economic Stability Act, the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and any applicable orders of the Court, including any monthly fee procedures established by the Court.



Bettina Whyte, as COFINA Agent  
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My hourly rate is \$375.00. Associates hourly rates are \$250.00 and paralegals hourly rates are \$125.00. These hourly rates are adjusted periodically, typically on January 1 of each year, to reflect the advancing experience, capabilities and seniority, as well as general economic factors.

The types of costs and expenses that must be reimbursed hereunder include charges for messenger services, air couriers, photocopying, court fees, travel expenses, first-class or business-class airfare, postage, long distance telephone, investigative searches, legal research, transcripts, and other actual charges customarily invoiced by law firms in addition to fees for legal services. Expenses in excess of \$200.00 will be paid directly by WF&G. I do not ever bill for secretarial overtime or word processing. Also, I charge travel time portal to portal.

#### Disclosures and Waivers.

I have reviewed the parties in interest in the PROMESA Title III Case and conducted a review of all clients and matters on which I am or have been retained, and I do not hold or represent any interest adverse to Client, but I call your attention to the following:

- I currently represent and have represented Oriental Bank in unrelated litigation.
- I have represented Banco Popular de Puerto Rico in unrelated litigation.
- I have represented EVERTEC, Inc. in unrelated litigation.
- I have represented U.S. National Bank Association in unrelated litigation.
- I am an Adjunct Professor at the University of Puerto Rico (UPR) Law School.
- I have worked with and against certain of the professionals involved in the PROMESA Title III Case.

I practice law in Puerto Rico and while representing Client, I may represent a creditor of Client (or of COFINA) in unrelated litigation. Client acknowledges the foregoing disclosure, does not believe that my representation of Client is inappropriate or otherwise objectionable in light of the foregoing, and consents to my representation of Client under these circumstances.

Client agrees that she does not consider the concurrent representation by me, in unrelated matters, of any adversary to Client, to be inappropriate or otherwise objectionable and, therefore, waives any and all objections (and/or other rights to oppose or otherwise contest) to any such concurrent representations (present and/or

Bettina Whyte, as COFINA Agent  
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future) by me now or any time in the future including, without limitation, the representation by me of parties adverse to Client on or in connection with any matters and/or issues other than the engagement hereunder. Client understands that I am relying on this waiver and would not undertake this representation but for this waiver. Please be assured, however, that I strictly preserve all client confidences and zealously pursue the interests of each of my clients, including in those circumstances in which I represent the adversary of an existing client in an unrelated matter.

Opinion Letters and Tax Matters.

To the extent that I am requested to provide an opinion letter, I may determine, in my sole discretion, whether to provide any opinion letter requested by Client. If I agree to provide an opinion letter, I may require an additional fee for the drafting and issuance of such a letter. Nothing herein is intended, nor should it be construed, as an obligation to issue any opinion letter.

I do not give tax advice. If, notwithstanding the preceding, any advice I furnish to Client is deemed to constitute tax advice within the meaning of U.S. Treasury Regulations, then, as required by U.S. Treasury Regulations governing tax practice, Client is hereby advised that any tax advice will not be written or intended to be used (and cannot be used) by any taxpayer for the purpose of (i) avoiding any penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction(s) or tax-related matter(s).

No Individual/Officer/Family etc. Representation.

I am being engaged by Client only. My employment by Client does not include the representation of any officer, director, member, partner, employee, agent or representative of Client, or any partner of or in Client. I encourage each to consult independent counsel to the extent appropriate. Client is solely responsible for notifying her officers, directors, members, partners, employees, agents and representatives that I represent only Client in this engagement.

Discharge.

Client may terminate my engagement as local counsel at any time for any reason, by written notice, but such discharge shall not affect my right to be paid all previously incurred unpaid legal services or fees, and all previously incurred but unpaid charges and disbursements, in accordance with this letter. Client agrees that I have the right, subject to applicable Rules of Professional Conduct, to resign as Client's local counsel, at any time for any reason, by written notice, and that such resignation shall not affect my right to be paid all previously incurred unpaid fees, and all of our previously incurred but unpaid charges and disbursements, in accordance with this letter.



Bettina Whyte, as COFINA Agent  
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Client's Files.

After the termination of my engagement, I will retain Client's hard-copy and electronic files in my possession for a period of three years following such termination. If Client does not request in writing delivery of Client's files before the end of that three-year period, I will have no further obligation to retain such files upon the expiration of such period, and may, in my sole discretion, destroy them without further notice or obligation to Client.

No Other Agreement.

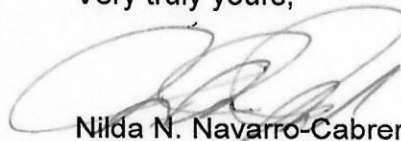
This agreement constitutes the entire understanding between Client and Nilda M. Navarro-Cabrer regarding this engagement. By executing this agreement, Client acknowledges she has read carefully and understands all of its terms. The agreement cannot be modified except by further written agreement signed by each party.

Conclusion.

If you have any questions about the foregoing, please call me. Moreover, feel free to obtain independent legal advice regarding this agreement. If Client is in agreement with the foregoing, and it accurately represents Client's agreement with Nilda M. Navarro Cabrer, please execute this letter. If Client is not in agreement with the foregoing, kindly contact me immediately.

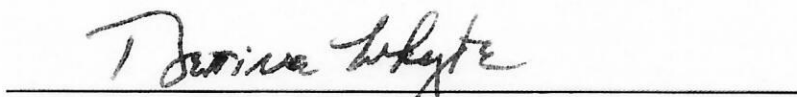
I look forward to working with you.

Very truly yours,



Nilda N. Navarro-Cabrer

THE FOREGOING LETTER AGREEMENT IS APPROVED AND AGREED TO:



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Bettina Whyte, Agent for COFINA